

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T,
THE SUPPORTING FINANCIAL DATA OF
THIS EXHIBIT 99.2 TO THE REGISTRANT'S FORM S-1 IS BEING
FILED IN PAPER PURSUANT TO A CONTINUING
HARDSHIP EXEMPTION

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS

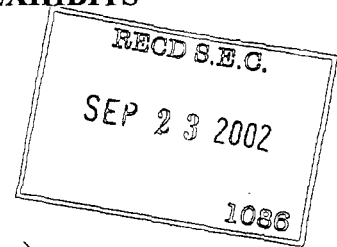
Sound Federal Bancorp
(Exact Name of Registrant as Specified in Charter)

0001064236
(Registrant's CIK Number)

Exhibit 99.2 to the Form S-1
(Electronic Report, Schedule or Registration Statement of Which the Documents Are a Part
(Give Period of Report))

333-99767
(SEC File Number, if Available)

Not Applicable
(Name of Person Filing the Document
(If Other Than the Registrant))



PROCESSED
p SEP 26 2002
THOMSON
FINANCIAL

4

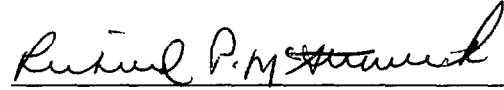
SIGNATURES

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the Village of Mamaroneck, State of New York, on

September 19, 2002.

SOUND FEDERAL BANCORP

By:



Richard P. McStravick
President and Chief Executive Officer

Sound Federal Bancorp

Second Step
Conversion
Valuation
Appraisal

Date Issued: September 13, 2002

Date of Market Prices: September 10, 2002

Table of Contents
Sound Federal Bancorp
Mamaroneck, New York

INTRODUCTION	1
1. OVERVIEW AND FINANCIAL ANALYSIS	4
GENERAL OVERVIEW	4
HISTORY	5
STRATEGIC DIRECTION	7
BUSINESS STRATEGY	8
COMPETITION	10
BALANCE SHEET TRENDS	12
LOAN PORTFOLIO	15
SECURITIES	18
INVESTMENTS AND MORTGAGE-BACKED SECURITIES	19
ASSET QUALITY	20
FUNDING COMPOSITION	23
ASSET/LIABILITY MANAGEMENT	25
NET WORTH AND CAPITAL	26
INCOME AND EXPENSE TRENDS	27
SUBSIDIARIES	32
LEGAL PROCEEDINGS	32
2. MARKET AREA ANALYSIS	33
MARKET AREA DEMOGRAPHICS	33
MARKET AREA DEPOSIT CHARACTERISTICS	39
3. COMPARISONS WITH PUBLICLY TRADED THRIFTS	45
INTRODUCTION	45
SELECTION SCREENS	45
SELECTION CRITERIA	47
4. MARKET VALUE DETERMINATION	51
INTRODUCTION	51
BALANCE SHEET STRENGTH	52
ASSET QUALITY	55
EARNINGS QUALITY, PREDICTABILITY AND GROWTH	56
MARKET AREA	60

MANAGEMENT	63
DIVIDENDS	64
LIQUIDITY OF THE ISSUE	65
RECENT REGULATORY MATTERS	66
MARKET FOR SEASONED THRIFT STOCKS	67
ADJUSTMENTS TO VALUE	72

5. OTHER ADJUSTMENTS **73**

INTEREST RATE RISK	73
SECOND STEP CONVERSIONS	74
OFFERING SIZE	78
NEW YORK	79
ADJUSTMENTS TO VALUE	80

6. VALUATION **81**

VALUATION APPROACH	81
VALUATION CONCLUSION	85

List of Figures

Sound Federal Bancorp

Mamaroneck, New York

FIGURE 1 - CURRENT BRANCH LIST	4
FIGURE 2 - ASSET AND RETAINED EARNINGS CHART	12
FIGURE 3 - KEY BALANCE SHEET DATA	13
FIGURE 4 - KEY RATIOS	14
FIGURE 5 - NET LOANS RECEIVABLE CHART	15
FIGURE 6 - LOAN MIX AS OF JUNE 30, 2002 CHART	16
FIGURE 7 - LOAN MIX	17
FIGURE 8 - SECURITIES CHART	18
FIGURE 9 - INVESTMENT MIX	19
FIGURE 10 - NON-PERFORMING ASSETS CHART	20
FIGURE 11 - NON-PERFORMING ASSETS	21
FIGURE 12 - ALLOWANCE FOR POSSIBLE LOAN AND LEASE LOSSES CHART	22
FIGURE 13 - DEPOSIT AND BORROWING TREND CHART	23
FIGURE 14 - DEPOSIT MIX	24
FIGURE 15 - NET PORTFOLIO VALUE	25
FIGURE 16 - REGULATORY CAPITAL ADEQUACY	26
FIGURE 17 - NET INCOME CHART	27
FIGURE 18 - AVERAGE YIELDS AND COSTS	28
FIGURE 19 - SPREAD AND MARGIN CHART	29
FIGURE 20 - INCOME STATEMENT TRENDS	30
FIGURE 21 - PROFITABILITY TREND CHART	31
FIGURE 22 - POPULATION DEMOGRAPHICS	33
FIGURE 23 - POPULATION DEMOGRAPHICS	34
FIGURE 24 - POPULATION DEMOGRAPHICS	35
FIGURE 25 - HOUSEHOLD CHARACTERISTICS	36
FIGURE 26 - HOUSEHOLD CHARACTERISTICS	37
FIGURE 27 - HOUSEHOLD CHARACTERISTICS	38
FIGURE 28 - MAMARONECK MARKET AREA	39
FIGURE 29 - HARRISON MARKET AREA	39
FIGURE 30 - RYE BROOK (PORT CHESTER) MARKET AREA	40
FIGURE 31 - COS COB MARKET AREA	41
FIGURE 32 - NEW CITY MARKET AREA	42
FIGURE 33 - PEEKSKILL MARKET AREA	42
FIGURE 34 - YORKTOWN HEIGHTS MARKET AREA	43
FIGURE 35 - MOHEGAN LAKE MARKET AREA	43
FIGURE 36 - NEW ROCHELLE MARKET AREA	44
FIGURE 37 - BALDWIN PLACE MARKET AREA	44
FIGURE 38 - SCREENING RESULTS	46
FIGURE 39 - COMPARABLE GROUP	46
FIGURE 40 - KEY FINANCIAL INDICATORS	49
FIGURE 41 - KEY BALANCE SHEET DATA	52
FIGURE 42 - BALANCE SHEET GROWTH DATA	53
FIGURE 43 - CAPITAL DATA	54
FIGURE 44 - ASSET QUALITY TABLE	55
FIGURE 45 - NET INCOME CHART	57
FIGURE 46 - PROFITABILITY DATA	58
FIGURE 47 - INCOME STATEMENT DATA	59
FIGURE 48 - COUNTY DEMOGRAPHIC DATA	61

FIGURE 49- BRANCH PERFORMANCE BY COUNTY	62
FIGURE 50 - DIVIDENDS DATA	64
FIGURE 51 - MARKET CAPITALIZATION DATA	65
FIGURE 52 - SNL THRIFT INDEX CHART	67
FIGURE 53 - EQUITY INDICES	68
FIGURE 54 - HISTORICAL RATES	69
FIGURE 55 - DEALS FOR LAST TWENTY TWO QUARTERS	70
FIGURE 56 - DEAL MULTIPLES	71
FIGURE 57 - INTEREST RATE RISK GUIDELINES FOR OTS THRIFTS	73
FIGURE 58 - SECOND STEP TRADING MULTIPLES	74
FIGURE 59 - RECENT SECOND STEP CONVERSIONS	75
FIGURE 60 - STANDARD CONVERSION PRO FORMA PRICING MULTIPLES	76
FIGURE 61 - RECENT STANDARD CONVERSION PERFORMANCE	77
FIGURE 62 - INDUSTRY MULTIPLES BY MARKET CAPITALIZATION	78
FIGURE 63 - NEW YORK RELATIVE TO THE INDUSTRY	79
FIGURE 64 - VALUE RANGE OFFERING DATA	82
FIGURE 65 - VALUE RANGE OFFERING DATA	83
FIGURE 66 - COMPARABLE PRICING MULTIPLES TO THE BANK'S PRO FORMA MIDPOINT	83
FIGURE 67 - COMPARABLE PRICING MULTIPLES TO THE BANK'S PRO FORMA SUPERMAXIMUM	83
FIGURE 68 - RECENT SECOND STEP CONVERSION TRADING MULTIPLES TO THE BANK'S PRO FORMA MIDPOINT	84
FIGURE 69 - PENDING SECOND STEP CONVERSION TRADING MULTIPLES TO THE BANK'S PRO FORMA MIDPOINT	84
FIGURE 70 - RECENT STANDARD CONVERSION TRADING MULTIPLES TO THE BANK'S PRO FORMA MIDPOINT	84
FIGURE 71 - DETAILS ON THE ESTIMATED VALUATION RANGE	85

List of Exhibits
Sound Federal Bancorp
Mamaroneck, New York

Exhibit

- 1 Profile of FinPro
 - 2 Consolidated Balance Sheets
 - 3 Consolidated Statements of Income
 - 4 Reconciliation of TFR Statement of Operations to Consolidated Statements of Income
 - 5 Consolidated Statements of Changes in Shareholder's Net Worth
 - 6 Consolidated Statements of Cash Flows
 - 7 Selected Data on All Public Thrifts
 - 8 Industry Multiples
 - 9 Recent Standard Conversions
 - 10 Second Step Conversions
 - 11 Appraisal Pro Forma June 30, 2002 – 12 Months Data
 - 12 Offering Circular Pro Forma March 31, 2002 – 12 Months Data
 - 13 Offering Circular Stub Pro Forma June 30, 2002 – 3 Months Data
-

Introduction

This report represents FinPro, Inc.'s ("FinPro") independent appraisal of the estimated pro forma market value of the common stock (the "Common Stock") in connection with the conversion and reorganization of Sound Federal Bancorp (the "Bank") from the two-tier mutual holding company structure to the stock holding company structure (the "Conversion"). The Bank is currently a wholly owned subsidiary of Sound Federal Bancorp, a federal corporation (the "Mid-Tier"), which is the wholly owned subsidiary of Sound Federal Bancorp MHC (the "MHC"), both of which will be merged out of existence, and the Bank will become a wholly owned subsidiary of the Sound Federal Bancorp, Inc (the "Company"). The Bank is headquartered in Mamaroneck, New York and on June 30, 2002 had \$651.5 million in assets, \$544.6 million in deposits and \$63.8 million in stockholders' equity. The Bank is a federally chartered savings association whose principal regulator is the Office of Thrift Supervision ("OTS"). All of the Bank's deposit accounts, up to the regulatory limits, are insured by the Savings Association Insurance Fund ("SAIF") of the Federal Deposit Insurance Corporation ("FDIC"). As of June 30, 2002, the Bank maintained nine branch offices located in New York and Connecticut. In July 2002, Sound opened a tenth branch in Somers, NY.

This appraisal has been prepared in accordance with Regulation 563b.7 and with the "Guidelines for Appraisal Reports for the Valuation of Savings and Loan Banks Converting from Mutual to Stock Form of Organization" of the OTS which have been adopted in practice by the FDIC, including the most recent revisions as of October 21, 1994, and applicable regulatory interpretations thereof.

In the course of preparing our report, we reviewed the unaudited financial statements of the Bank's and the Mid-Tier's (hereinafter, collectively referred to as the "Bank") operations for the nine month period ended June 30, 2000 and the Bank's audited financial statements for the twelve month period ended September 30, 1999. We have conducted due diligence analysis of the Bank and the Company and held due diligence related discussions with the Bank's management and board, KPMG LLP (the Bank's independent audit firm), Luse Gorman Pomeroy & Schick, P.C. (the Bank's special counsel), Keefe, Bruyette & Woods, Inc. (the Bank's marketing advisor). The valuation parameters set forth in the appraisal were predicated on these discussions but all conclusions related to the valuation were reached and made independent of such discussions.

The Company is offering a minimum of 5,000,890 shares and a maximum of 6,765,910 shares of common stock (the "Conversion Stock") at \$10.00 per share to persons with priority subscription rights in a subscription offering and to other members of the public in a community offering (the "Offerings"). These shares represent the MHC's ownership interest in the Mid-Tier Holding Company based on an independent appraisal, which may be increased by up to 15% without resolicitation. At the supermaximum, the company would offer 7,780,737 shares. The table below sets forth information regarding the sale of Conversion Stock in the Offerings.

The Company will issue a minimum of 3,499,110 shares, a maximum of 4,734,090 shares and a supermaximum of 5,444,263 shares of common stock (the "Exchange Shares") to the shareholders of the Mid-Tier Holding Company (other than the MHC) in exchange for their Mid-Tier Holding Company common stock (the "Exchange"). The Company will not pay or receive any cash in the Exchange, except that cash will be paid in lieu of fractional shares. The number of Exchange Shares to be issued is dependent upon the amount of Conversion Stock sold, with an exchange ratio designed to provide the Mid-Tier Holding Company's shareholders (other than the MHC) with approximately the same percentage ownership interest in the Company that they have in the Mid-Tier holding Company.

The sum of the Conversion Stock and the Exchange Shares represent the total amount of Common Stock to be issued in the Conversion, which sum is a minimum of 8,500,123 shares and a maximum of 11,500,000 shares. If the independent appraisal were increased by 15%, the adjusted maximum amount of Conversion Stock, Exchange Shares and total shares would be increased to 7,780,737 shares and 5,444,263 shares 13,225,000 shares, respectively.

The Mid-Tier Holding Company common stock is currently quoted on the NASDAQ Stock Market under the symbol "SFFS." The Company has applied to the NASDAQ Stock Market under the same symbol upon completion of the Conversion.

In preparing our valuation, we relied upon and assumed the accuracy and completeness of financial and other information provided to us by the Bank and its independent accountants. We did not independently verify the financial statements and other information provided by the Bank and its independent accountants, nor did we independently value any of the Bank's assets or liabilities. This estimated valuation considers the Bank only as a going concern and should not be considered as an indication of its liquidation value.

Where appropriate, we considered information based upon other publicly available sources, which we believe to be reliable; however, we cannot guarantee the accuracy or completeness of such information. We visited the Bank's primary market area and reviewed the market area economic condition. We also reviewed the competitive environment in which the Bank operates and its relative strengths and weaknesses. We compared the Bank's performance with selected publicly traded thrift institutions. We reviewed conditions in the securities markets in general and in the market for savings institutions in particular. Our analysis included a review of the estimated effects of the Reorganization on the Bank, operation and expected financial performance as they related to the Bank's estimated pro forma value.

Our valuation is not intended, and must not be construed, to be a recommendation of any kind as the advisability of purchasing shares of Common Stock in the Conversion and Reorganization. Moreover, because such valuation is necessarily based upon estimates and projections of a number of matters, all of which are subject to change from time to time, no assurance can be given that persons who purchase shares of Common Stock in the Conversion and Reorganization will thereafter be able to sell such shares at prices related to the foregoing valuation of the pro forma market value thereof. FinPro is not a seller of securities within the meaning of any federal or state securities laws and any report prepared by FinPro shall not be used as an offer or solicitation with respect to the purchase or sale of any securities.

The estimated valuation herein will be updated as appropriate. These updates will consider, among other factors, any developments or changes in the Bank's financial condition, operating performance, management policies and procedures, and current conditions in the securities market for thrift institution common stock. Should any such developments or changes, in our opinion, be material to the estimated pro forma market value of the Bank, appropriate adjustments to the estimated pro forma market value will be made. The reasons for any such adjustments will be explained at that time.

1. Overview and Financial Analysis

GENERAL OVERVIEW

As of June 30, 2002, Sound Federal Bancorp had \$651.5 million in total assets, \$544.6 million in deposits, \$437.4 million in net loans and \$63.8 million in equity.

The following table shows the Bank's branch network as of August 31, 2002.

FIGURE 1 - CURRENT BRANCH LIST

Location	Address	Owned/Leased
Main Office	300 Mamaroneck Ave.	Owned
Harrison	389 Halstead Ave.	Owned
Rye Brook	115 South Ridge St.	Owned
New City	180 South Main St.	Leased
Cos Cob	East Putnam Ave.	Leased
Peekskill	1019 Park St.	Owned
Yorktown Heights	1961 Commerce St.	Leased
Mohegan Lake	Cortland Town Ctr.	Leased
Baldwin Place	3 Somers Commons	Leased
New Rochelle	88 Fourth St.	Leased

HISTORY

A brief historical chronology of the Bank follows:

- 1891 – Mamaroneck Co-operative Savings and Loan Association was incorporated on January 2nd.
- 1895 – The Association moved to 111 Mamaroneck Avenue.
- 1910 – The Association moved to 54 West Boston Post Road.
- 1926 – The Association moved to 60 West Boston Post Road.
- 1930 – The Association moved to 236 Mamaroneck Avenue.
- 1935 – Mamaroneck Co-operative Savings and Loan Association was converted to a Federal Association under the name Mamaroneck Federal Savings and Loan Association.
- 1939 – The Association moved to its new headquarters located at 142 Mamaroneck Avenue.
- 1952 – The Association took title to 300 Mamaroneck Avenue which was raised for the construction of a new building.
- 1954 – A grand opening was held on November 20th, establishing the association's current headquarters.
- 1961 – The Association opened its second branch on April 1st, at the corner of Oakland Avenue and Halstead Avenue in Harrison, New York.
- 1969 – The Yorktown branch was opened.
- 1970 – A special meeting of members was held to amend section 3 of the Bank's charter, converting the Association from a share institution to a deposit institution.
- 1972 – The grand opening for the Bank's Rye Brook branch, 115 South Ridge Street was held on December 9th.
- 1978 – At a special meeting, held October 13th, the members approved a change in the name of the Association to Sound Federal Savings and Loan Association.

1979 – A parcel of land adjacent to 300 Mamaroneck Avenue was purchased for the construction for a drive-up window that opened on January 12, 1980.

1998 – The Cos Cob branch was opened in September.

The New City branch was opened in December.

The Bank issued an initial public offering on October 8th.

2000 – Peekskill Financial Corporation was acquired.

2001 – The New Rochelle branch was opened on December 5th.

2002 – The Somers office in Baldwin Place, NY was opened in July.

STRATEGIC DIRECTION

Sound Federal Bancorp is a federal corporation that was organized in October 1998. Sound Federal Bancorp's principal asset is its investment in Sound Federal Savings. Sound Federal Bancorp is majority owned by Sound Federal, MHC, a federally-chartered mutual holding company. On October 8, 1998, Sound Federal Bancorp sold 2,299,508 shares of its common stock to the public, issued 2,810,510 shares of common stock to Sound Federal, MHC, and contributed 102,200 shares of common stock to the Sound Federal Savings and Loan Association Charitable Foundation. As of June 30, 2002, 1,967,782 shares of common stock were held by public stockholders other than Sound Federal, MHC. At June 30, 2002, Sound Federal Bancorp had total consolidated assets of \$651.5 million, total deposits of \$544.6 million, and total stockholders' equity of \$63.8 million.

Sound Federal Savings is a federally chartered savings association headquartered in Mamaroneck, New York. Sound Federal Savings' deposits are insured by the Federal Deposit Insurance Corporation. Sound Federal Savings was organized as a New York chartered savings bank in 1891 and became a federally chartered savings association in 1934. In July 2000, Sound Federal Bancorp and Sound Federal Savings completed the acquisition of Peekskill Financial Corporation and its wholly owned subsidiary, First Federal Savings Bank. At June 30, 2002, Sound Federal Savings operated from nine locations in New York and Connecticut. In July 2002, the Bank opened its tenth branch location in Somers, New York.

BUSINESS STRATEGY

The Bank's business strategy is designed to continue its profitable operations consistent with safety and soundness guidelines and principles. The strategies Sound Federal Savings employ to achieve its objective are (i) operating a community-oriented financial institution that provides quality service by monitoring the needs of its customers and offering customers personalized services; (ii) emphasizing one-to-four family residential real estate lending; (iii) maintaining appropriate levels of liquid investments and adjustable-rate securities; (iv) maintaining asset quality; and (v) expanding its market presence.

Community Oriented Institution. The Bank was established in Mamaroneck, New York in 1891 and has been operating continuously since that time. The Bank has been, and continues to be, committed to meeting the financial needs of the communities in which it operates and the Bank is dedicated to providing quality service to its customers. The Bank believes that it can be more effective than many of its competitors in serving their communities because of their ability to promptly and effectively provide senior management responses to customer needs and inquiries. The Bank's ability to provide these services is enhanced by the stability of senior management.

Emphasis on Residential Real Estate Lending. The Bank has emphasized the origination of one-to-four family residential loans within Westchester and Rockland Counties in New York and Fairfield County in Connecticut. As of June 30, 2002, approximately \$351.5 million, or 80.2% of its loan portfolio consisted of one-to-four family mortgage loans. The Bank has historically emphasized the origination of fixed-rate residential mortgage loans, although beginning in fiscal 2002 the Bank has attempted to increase its origination of adjustable-rate mortgage loans. Of the \$219.9 million loans originated in fiscal 2002, \$161.2 million had fixed rates of interest.

Maintaining Appropriate Levels of Liquid Investments and Adjustable-Rate Securities.

Because the Bank has historically emphasized the origination of fixed rate residential mortgage loans, it has sought to manage its interest rate risk by maintaining other assets in liquid investments and adjustable rate securities. In order to be better positioned to redeploy assets profitably in a rising interest rate environment, management has determined to invest a significant portion of its assets in liquid investments. At June 30, 2002, its securities portfolio totaled \$143.8 million, or 22.1% of total assets, all of which are classified as available for sale. The Bank maintains a portion of its assets in U.S. Government and agency securities and other interest-earning assets, consisting of federal funds sold and other overnight deposits. At June 30, 2002, U.S. Government and agency securities due in five years or less totaled \$11.2 million, and total cash and cash equivalents (consisting of federal funds sold, overnight deposits and cash and due from banks) totaled \$42.0 million, or 6.5% of its assets. In addition, \$75.8 million, or 74.6%, of its mortgage-backed securities portfolio had adjustable rates of interest.

Maintaining Asset Quality. The Bank's high asset quality is a result of its conservative underwriting standards, the diligence of its loan collection personnel and the stability of the local economy. In addition, the Bank also invests in mortgage-backed securities issued by Ginnie Mae, Freddie Mac and Fannie Mae and other investment securities, primarily U.S. Government securities and federal agency obligations. The Bank's ratio of nonperforming assets to total assets was 0.15%, 0.14% and 0.20% at June 30, 2002, March 31, 2002 and March 31, 2001, respectively.

Expanding the Bank's Market Presence. Since the Bank's mutual holding company reorganization in 1998 it has sought to expand its presence in its market area and the contiguous areas. At the time of its mutual holding company reorganization, it operated from its main office in Mamaroneck and two branches, all of which were located in Southern Westchester County. A principal component of the Bank's branch expansion has been to identify attractive locations for opening new branches that either complement its existing operations or provide access to new customers within its market area. Since the reorganization, the Bank has expanded its branch network through the acquisition of Peekskill Financial Corporation and its wholly-owned subsidiary, First Federal Savings Bank, and a controlled strategy of opening new branches. The Bank's acquisition of Peekskill Financial Corporation added three branches in Northern Westchester County.

The Bank has opened new branch offices in Westchester and Rockland Counties, New York and in Fairfield County, Connecticut. As a consequence of its efforts, the Bank has grown to ten branch locations as of July 2002, and has expanded its market area to include Rockland and Fairfield Counties. The Bank intends to continue to expand its branch franchise in a prudent and disciplined manner. The Bank expects to open one branch per year over the next five years. However, it has no existing commitments to use any of the net proceeds from this offering for branch expansion.

COMPETITION

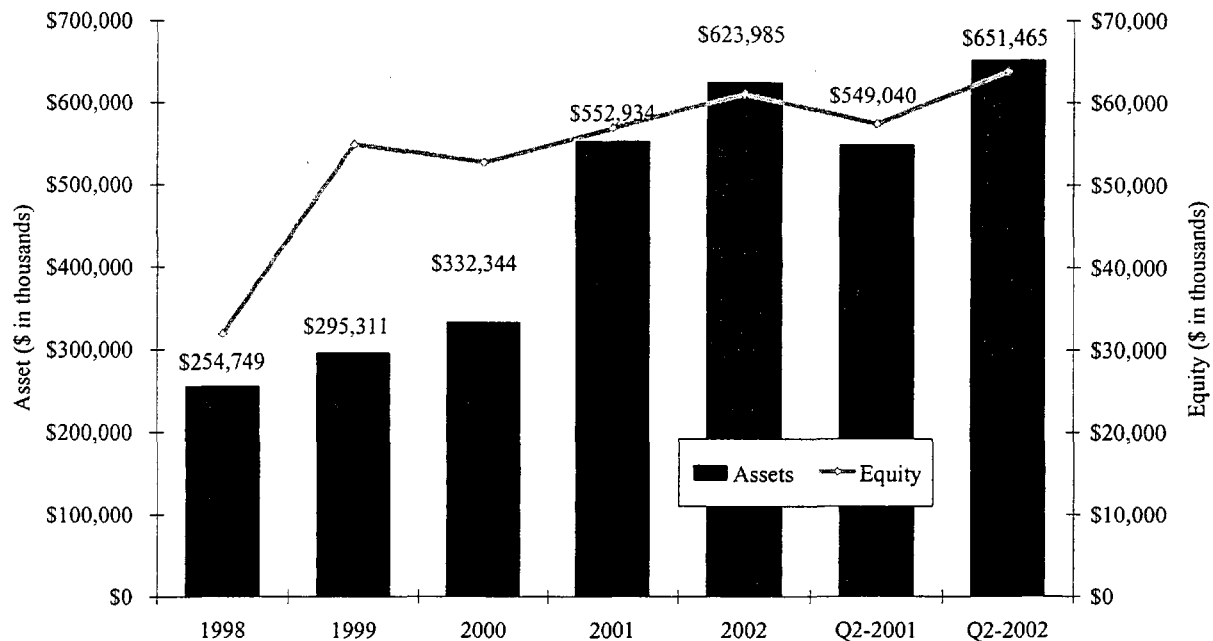
Sound Federal Savings has significant competition in originating loans from savings and loan associations, savings banks, mortgage banking companies, insurance companies and commercial banks, many of which have greater financial and marketing resources than Sound Federal Savings. Sound Federal Savings also faces significant competition in attracting deposits from savings and loan associations, savings banks, commercial banks and credit unions. Sound Federal Savings faces additional competition for deposits from common stock mutual funds, money market funds and other corporate and government securities funds, and from other financial service providers such as brokerage firms and insurance companies.

Sound Federal Savings attracts and retains deposits by offering personalized service, convenient office locations and competitive interest rates. Loan originations are obtained primarily through (i) direct contacts by employees with individuals, businesses and attorneys in Sound Federal Savings' community, (ii) mortgage brokers, (iii) personalized service that Sound Federal Savings provides borrowers and (iv) competitive pricing. Competition is affected by, among other things, the general availability of lendable funds, general and local economic conditions, current interest rate levels, and other factors that management cannot readily predict.

As of June 30, 2001, the latest date for which deposit market share information is available, Sound Federal Savings had deposits of \$426.3 million in Westchester County. These deposits represented 2.1% of all bank and thrift deposits in Westchester County as of that date, making Sound Federal Savings the ninth largest financial institution out of 30 financial institutions in terms of deposits in that county. As of June 30, 2001, the Bank had deposits of \$17.0 million in Rockland County, representing 0.3% of all bank and thrift deposits in Rockland County as of that date, making us the 30th largest financial institution out of 30 financial institutions in terms of deposits in that county. As of June 30, 2001, the Bank had deposits of \$39.1 million in Fairfield County. These deposits represented 0.2% of all bank and thrift deposits in Fairfield County as of that date, making us the 23rd largest financial institution out of 30 financial institutions in terms of deposits in that county.

BALANCE SHEET TRENDS

From March 31, 1998 to June 30, 2002, the Bank's balance sheet has increased from \$254.7 million to \$651.5 million, or \$396.8 million. Equity has also increased 100.06% from \$31.9 million at March 31, 1998 to \$63.8 million at June 30, 2002. The equity to assets ratio is currently 9.80%.

FIGURE 2 - ASSET AND RETAINED EARNINGS CHART

Source: Offering Prospectus

The following tables set forth certain information concerning the financial position of the Bank along with selected ratios at the dates indicated.

FIGURE 3 - KEY BALANCE SHEET DATA

	At June 30,		At Year Ended March 31,											
	2002		2001		2000		1999		1998					
Selected Financial Condition Data:	in thousands		in thousands											
Assets	\$	651,465	\$	549,040	\$	623,985	\$	552,934	\$	332,344	\$	295,311	\$	254,749
Loans receivable, net		437,419		320,730		418,368		293,807		180,932		143,536		128,558
Mortgage Backed Securities														
Available for Sale		101,615		137,206		104,134		115,931		24,980		16,531		-
Held to Maturity		-		-		-		25,177		32,210		41,739		53,421
Other Securities														
Available for Sale		42,227		43,047		46,097		41,595		37,385		22,871		2,994
Held to Maturity		-		-		-		3,038		3,448		3,851		11,447
Deposits		544,626		471,167		519,905		473,546		275,772		237,279		219,913
Equity		63,820		57,424		61,015		56,929		52,689		54,984		31,901

Source: Offering Prospectus

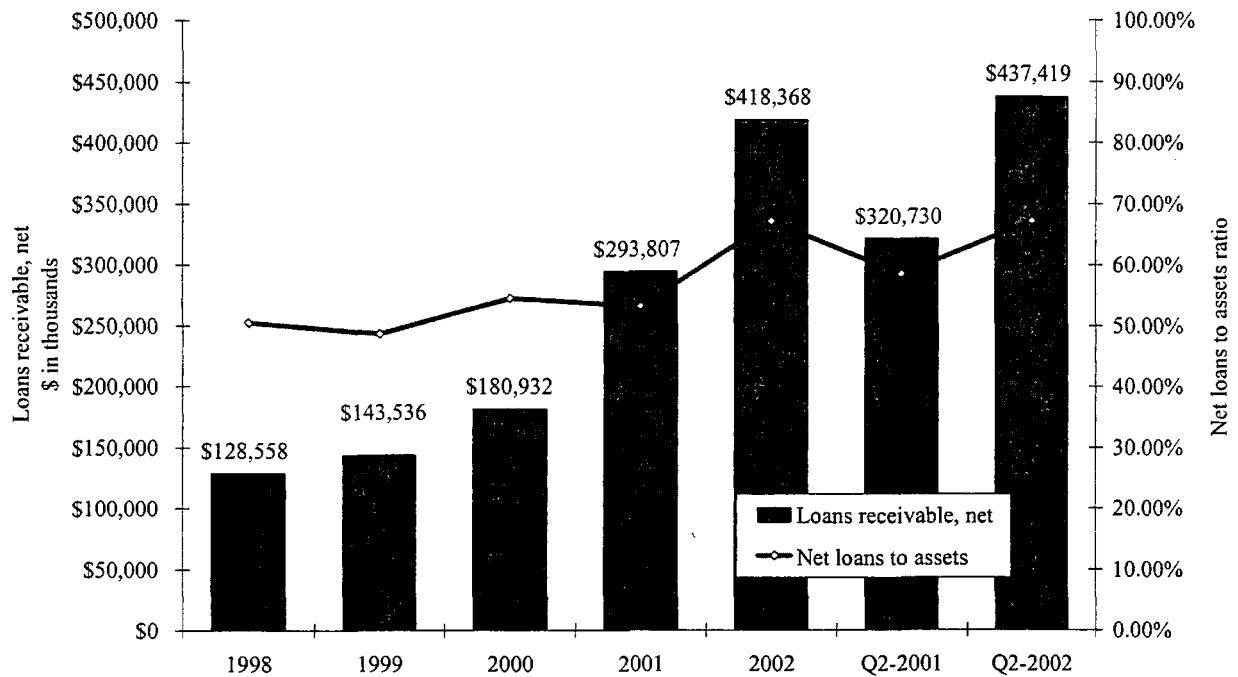
FIGURE 4 - KEY RATIOS

Selected Ratios and Other Data:	At June 30,	At June 30,	At Year Ended March 31,				
	2002	2001	2002	2001	2000	1999	1998
Performance Ratios:							
Return on average assets	1.36%	0.86%	1.01%	0.56%	0.77%	0.70%	1.16%
Return on average equity	14.03%	8.73%	9.85%	4.89%	4.48%	4.53%	9.47%
Average interest rate spread	4.02%	2.90%	3.31%	2.96%	2.99%	3.01%	3.29%
Net interest margin	4.19%	3.13%	3.51%	3.26%	3.55%	3.51%	3.69%
Efficiency ratio	44.04%	59.04%	52.72%	64.80%	62.19%	51.65%	43.66%
Dividend Payout Ratio	15.22%	28.00%	22.58%	50.00%	58.33%	-	-
Per Common Share Data:							
Basic earnings per share	0.46%	0.25%	1.24%	0.56%	0.48%	0.10%	-
Diluted earnings per share	0.46%	0.25%	1.23%	0.56%	0.48%	0.10%	-
Diluted earnings per share before goodwill amortization	0.46%	0.25%	1.23%	0.72%	0.48%	0.10%	-
Book value per share	13.36%	12.05%	12.78%	11.83%	10.53%	10.55%	-
Tangible book value per share	10.43%	9.12%	9.85%	8.93%	10.53%	10.55%	-
Dividends per share	0.07%	0.07%	0.28%	0.28%	0.28%	-	-
Capital Ratios:							
Equity to total assets (consolidated)	9.80%	10.46%	9.78%	10.30%	15.85%	18.62%	12.52%
Tier 1 leverage capital (Bank only)	6.63%	6.65%	6.54%	6.35%	13.72%	14.76%	12.52%
Asset Quality Data:							
Total non-performing loans (000's)	952	1,126	755	933	969	1,091	1,958
Total non-performing assets (000's)	952	1,245	869	1,130	1,024	1,379	2,087
Asset Quality Ratios:							
Nonperforming loans to total loans, net	0.22%	0.35%	0.18%	0.31%	0.53%	0.75%	1.50%
Nonperforming assets to total assets	0.15%	0.23%	0.14%	0.20%	0.31%	0.47%	0.82%
Allowance for loan losses to total loans	0.52%	0.64%	0.53%	0.69%	0.65%	0.75%	0.75%
Allowance for loan losses to non-performing loans	241.18%	184.01%	294.20%	219.40%	122.60%	100.27%	50.26%
Net chargeoffs to average loans outstanding	0.00%	0.00%	0.00%	0.05%	0.00%	0.12%	0.01%
Other Data:							
Number of full service offices	9	8	9	8	5	5	3

Source: Offering Prospectus

LOAN PORTFOLIO

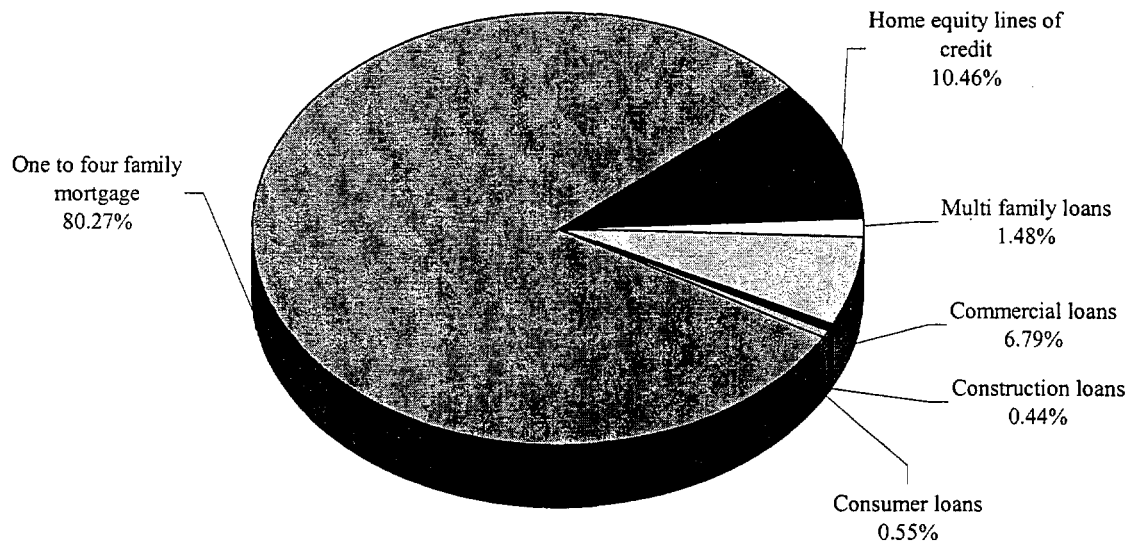
The Bank's loan portfolio has increased by \$308.9 million or 240.25% from March 31, 1998 to June 30, 2002. The Bank's net loan to asset ratio was 67.14% at June 30, 2002.

FIGURE 5 - NET LOANS RECEIVABLE CHART

Source: Offering Prospectus

The majority of the Bank's loan portfolio is composed of residential 1-4 family loans. However, the Bank does offer an array of other loan products.

FIGURE 6 - LOAN MIX AS OF JUNE 30, 2002 CHART



Source: Offering Prospectus

Since March 31, 1998, the Bank's loan mix has begun to decrease the dependence on 1-4 family residential mortgage loans. Commercial real estate loans grew from 2.9% of the portfolio to 6.8%. Home equity lines of credit grew from 10.1% of the portfolio to 10.5% of the portfolio, while multifamily loans have increased from 0.3% to 1.5% of the portfolio.

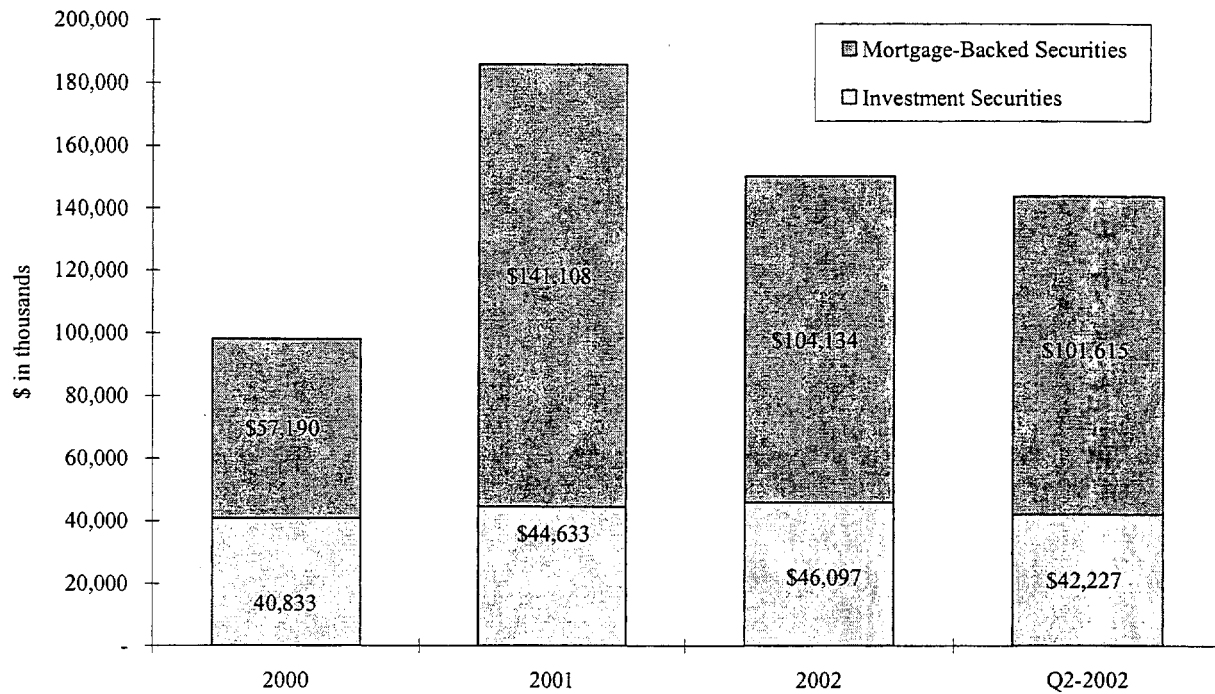
FIGURE 7 - LOAN MIX

	At June 30, 2002		At March 31,									
			2002		2001		2000		1999		1998	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
(In Thousands)												
Fixed Rate:												
Mortgage Loans:												
One to four family mortgage	\$ 282,242	64.4%	272,203	64.8%	\$ 215,202	72.9%	\$ 135,912	74.7%	\$ 116,113	80.3%	\$ 103,887	80.0%
Home equity lines of credit	45,710	10.4%	47,724	11.4%	46,908	15.9%	23,940	13.2%	15,590	10.8%	12,094	9.3%
Multi family loans	6,471	1.5%	8,347	2.0%	3,959	1.3%	4,621	2.5%	396	0.3%	412	0.3%
Commercial loans	28,504	6.5%	23,296	5.5%	16,771	5.7%	10,740	5.9%	5,930	4.1%	3,811	2.9%
Construction loans	1,944	0.4%	3,733	0.9%	3,659	1.2%	2,922	1.6%	1,821	1.3%	1,227	0.9%
Total mortgage loans	364,871	83.2%	355,303	84.6%	286,499	97.0%	178,135	97.9%	139,850	96.7%	121,431	93.5%
Consumer loans	2,432	0.6%	1,469	0.3%	1,900	0.6%	820	0.5%	1,004	0.7%	2,027	1.6%
Total fixed rate	367,303	83.8%	356,772	85.0%	288,399	97.7%	178,955	98.4%	140,854	97.4%	123,458	95.1%
Adjustable rate mortgage loans:												
One to four family mortgage	69,696	15.9%	62,480	14.9%	6,415	2.2%	2,463	1.4%	2,902	2.0%	5,320	4.1%
Home equity lines of credit	157	0.0%	165	0.0%	407	0.1%	397	0.2%	851	0.6%	1,044	0.8%
Commercial loans	1,260	0.3%	405	0.1%	-	0.0%	55	0.0%	-	0.0%	-	0.0%
Total adjustable rate loans	71,113	16.2%	63,050	15.0%	6,822	2.3%	2,915	1.6%	3,753	2.6%	6,364	4.9%
Total Loans	438,416	100.0%	419,822	100.0%	295,221	100.0%	181,870	100.0%	144,607	100.0%	129,822	100.0%
Allowance for loan losses	(2,296)		-2,221		(2,047)		(1,188)		(1,094)		(984)	
Deferred loan fees and costs, net	1,299		767		633		250		23		(280)	
Total loans, net	437,419		418,368		293,807		180,932		143,536		128,558	

Source: Offering Prospectus

SECURITIES

The Bank's security portfolio has increased from \$98.0 million at March 31, 2000, to \$143.8 million at June 30, 2002. The portfolio mix has shifted toward MBS.

FIGURE 8 - SECURITIES CHART

Note: Securities classified as available-for-sale are shown at fair value while securities held to maturity are shown at amortized cost.

Source: Offering Prospectus

INVESTMENTS AND MORTGAGE- BACKED SECURITIES

The Bank has changed its securities portfolio to include only securities available for sale as of March 31, 2002. U.S. government agency securities have declined, while the total securities portfolio grew.

FIGURE 9 - INVESTMENT MIX

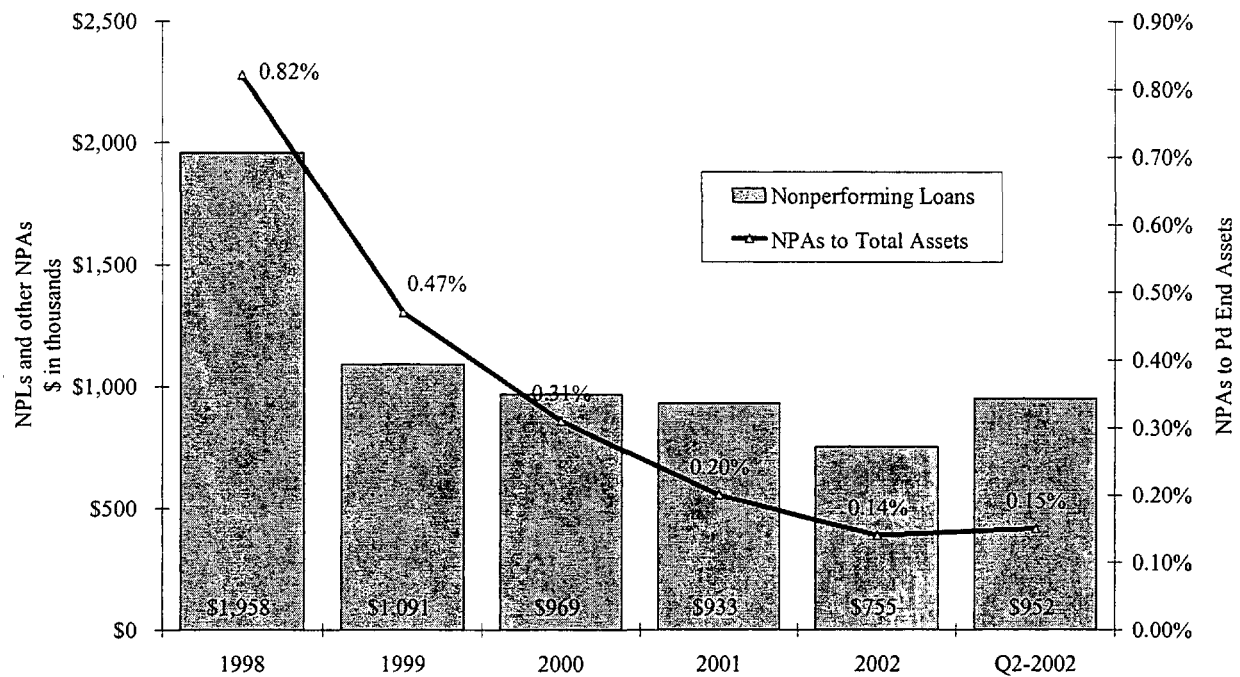
	At March 31,							
	2000		2001		2002		At June 30, 2002	
	Ammortized Cost	Fair Value	Ammortized Cost	Fair Value	Ammortized Cost	Fair Value	Ammortized Cost	Fair Value
(In Thousands)								
Securities held to maturity								
Mortgage-backed pass-through securities								
Adjustable Rate:								
Ginnie Mae	27,772	27,171	21,613	21,682	-	-	-	-
Fannie Mae	3,827	3,711	3,114	3,127	-	-	-	-
Fixed Rate:								
Ginnie Mae	571	570	429	452	-	-	-	-
Fannie Mae	40	38	21	21	-	-	-	-
Total mortgage-backed securities	32,210	31,490	25,177	25,282	-	-	-	-
Federal agency obligations	3,448	3,309	3,038	3,035	-	-	-	-
Total securities held to maturity	35,658	34,799	28,215	28,317	-	-	-	-
Securities available for sale								
Mortgage-backed securities:								
Adjustable rate:								
Mortgage pass-through securities:								
Ginnie Mae	10,493	10,370	37,294	38,032	45,867	46,496	46,194	47,120
Fannie Mae	5,515	5,500	12,008	12,196	17,154	17,285	18,808	19,026
Freddie Mac	4,202	4,120	7,035	7,188	10,789	10,892	9,458	9,652
Collateralized mortgage obligations	0	0	1,518	1,526	0	0	0	0
Fixed rate:								
Mortgage pass-through securities:								
Ginnie Mae	916	865	1,384	1,413	1,246	1,298	1,106	1,166
Fannie Mae	1,621	1,545	5,667	5,992	3,518	3,731	3,283	3,541
Freddie Mac	2,738	2,580	18,848	19,536	9,824	10,173	8,458	8,862
Collateralized mortgage obligations	0	0	28,316	30,048	13,238	14,259	11,355	12,248
Total mortgage-backed securities	25,485	24,980	112,070	115,931	101,636	104,134	98,662	101,615
U.S. government agency securities	35,891	34,417	32,804	32,649	29,788	29,229	23,349	23,246
Mutual Fund investments	3,000	2,968	8,000	7,996	16,000	15,946	18,000	18,024
Municipal securities	0	0	840	950	845	922	846	957
Total securities available for sale	64,376	62,365	153,714	157,526	148,269	150,231	140,857	143,842
Other Earning Assets:								
Federal funds sold	25,000		35,000		3,000		3,000	
Other overnight deposits	10,075		2,491		16,847		32,370	
FHLB stock	\$ 2,195		\$ 3,745		\$ 4,141		4,141	
Total	101,646		194,950		172,257		180,368	

Source: Offering Prospectus

ASSET QUALITY

The Bank's nonperforming loans decreased each year, both on a dollar basis and on a percentage of assets basis, between March 31, 1998 and March 31, 2002. As shown in the figure below, the Bank has resolved most of its nonperforming assets. However, a slight increase in nonperforming loans is seen in the quarter ended June 30, 2002. As a percentage of assets, nonperforming assets decreased from 0.82% at March 31, 1998, to 0.14%, at March 31, 2002.

FIGURE 10 - NON-PERFORMING ASSETS CHART



Source: Offering Prospectus

The Bank's nonperforming loan to loans ratio was 0.22% at June 30, 2002. Additionally, nonperforming assets as a percentage of total assets was 0.15% at the same date.

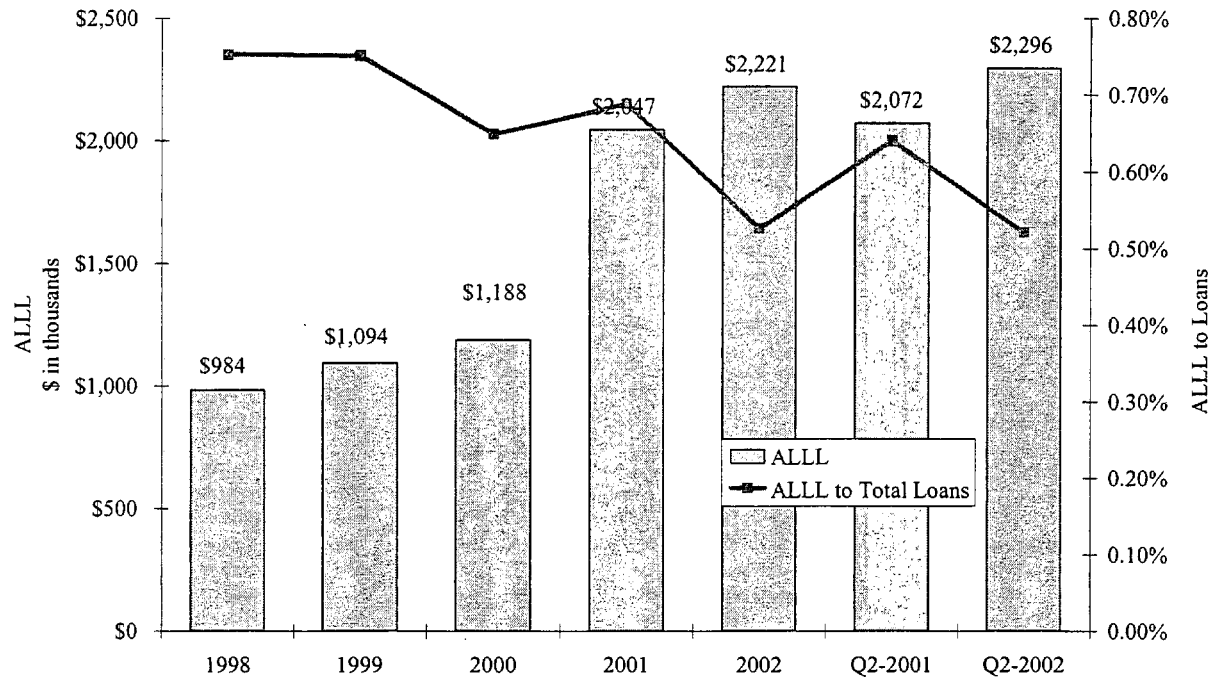
FIGURE 11 - NON-PERFORMING ASSETS

	At Q2-2002 (\$ in thousands)
Non-performing loans	\$952
Real estate owned and other NPA	-
Total non-performing assets	\$952
Non-performing loans as a percentage of loans	0.22%
Non-performing assets as a percentage of assets	0.15%

Source: Offering Prospectus

The Bank's allowance for loan and lease losses has increased from \$984 thousand at March 31, 1998, to \$2.3 million at June 30, 2002. The ALLL to net loans receivable ratio decreased from 0.75% at March 31, 1998 to 0.52% at June 30, 2002.

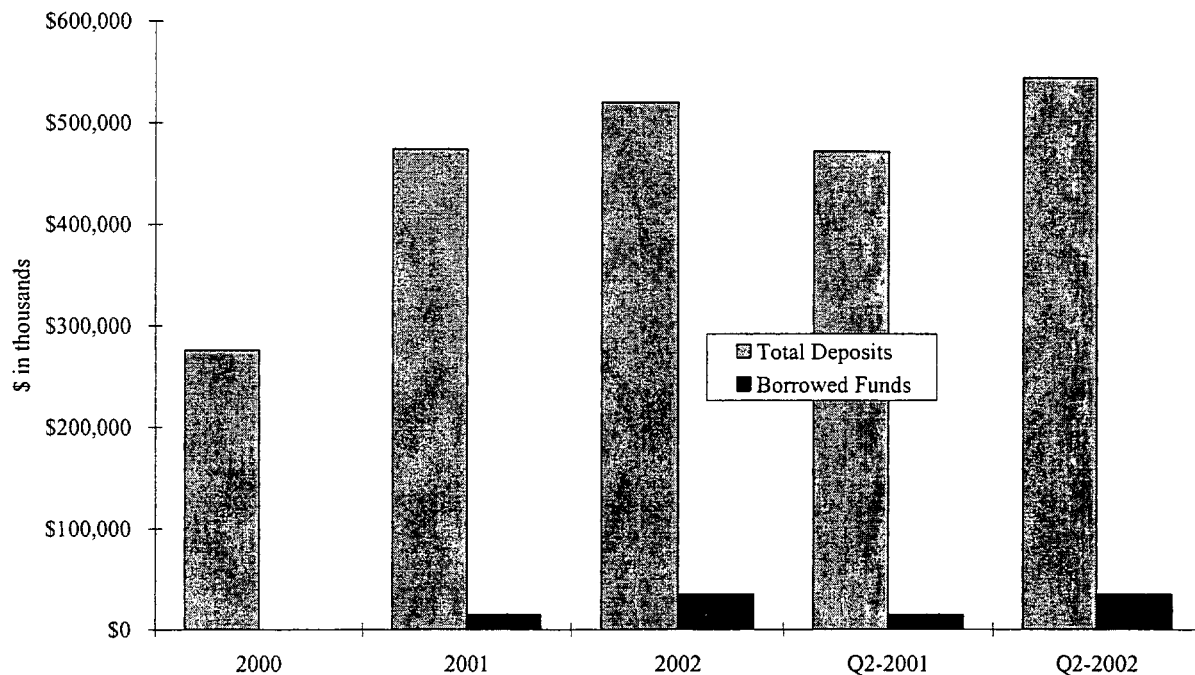
FIGURE 12 - ALLOWANCE FOR POSSIBLE LOAN AND LEASE LOSSES CHART



Source: Offering Prospectus

FUNDING COMPOSITION

Overall, deposits have increased from \$275.8 million at March 31, 2000 to \$544.6 million at June 30, 2002, or 97.49%. The Bank has increased borrowings to \$35.1 million, which equals 5.39% of total assets.

FIGURE 13 - DEPOSIT AND BORROWING TREND CHART

Source: Offering Prospectus

The Bank's deposit mix is presented below. Time deposits comprised 56.23% of the deposit mix at June 30, 2002. The mix has remained fairly stable since June 30, 2000.

FIGURE 14 - DEPOSIT MIX

	At June 30,			For the Fiscal Year Ended March 31,								
	2002			2002			2001			2000		
	Average Balance	Percent of Total	Average Rate Paid	Average Balance	Percent of Total	Average Rate Paid	Average Balance	Percent of Total	Average Rate Paid	Average Balance	Percent of Total	Average Rate Paid
	(000)'s			(000)'s			(000)'s			(000)'s		
Passbook and club accounts	\$ 123,397	21.36%	1.00%	\$ 109,469	21.55%	1.47%	\$ 94,032	22.48%	2.57%	\$ 60,144	23.40%	2.07%
Money market accounts	41,560	7.20%	1.34%	36,126	7.11%	1.87%	26,849	6.42%	2.35%	18,929	7.37%	2.69%
NOW accounts	48,514	8.40%	0.75%	38,954	7.67%	0.92%	32,658	7.81%	1.44%	24,232	9.43%	1.53%
Certificates of deposit	324,773	56.23%	3.15%	302,786	59.60%	4.87%	249,145	59.57%	5.81%	151,511	58.96%	5.08%
Borrowings	34,967	6.05%	4.18%	16,348	3.22%	6.51%	12,030	2.88%	7.71%	86	0.03%	9.30%
Mortgage escrow funds	4,402	0.76%	2.00%	4,314	0.85%	1.64%	3,508	0.84%	2.08%	2,069	0.81%	1.89%
Total deposits	\$ 577,613	100.00%		\$ 507,997	100.00%		\$ 418,222	100.00%		\$ 256,971	100.00%	

Source: Offering Prospectus

ASSET/LIABILITY MANAGEMENT

The following chart illustrates the Bank's net portfolio value ("NPV") ratio at June 30, 2002, as calculated by the OTS. At +300 basis points the Bank's net portfolio value falls \$33.0 million. Furthermore, the Bank's sensitivity measure at +200 basis points is greater than 2,500 basis points. The capital infusion should improve the Bank's interest rate risk position.

FIGURE 15 - NET PORTFOLIO VALUE

As of June 30, 2002 \$ in Thousands			
Changes in Interest Rates (bps.)	Net Portfolio Value		
	\$ Amount	\$ Change	% Change
300	\$43,942	(33,028)	-42.9%
200	55,627	(21,343)	-27.7%
100	67,353	(9,617)	-12.5%
0	76,970	-	0.0%
-100	80,038	3,068	4.0%
-200	-	-	0.0%
-300	-	-	0.0%

Source: Offering Circular

NET WORTH AND CAPITAL

At June 30, 2002, the Bank had capital well in excess of the minimum requirements for all regulatory capital requirements. The table below only accounts for the capital held at the bank level and does not account for the capital at the mid-tier and the MHC.

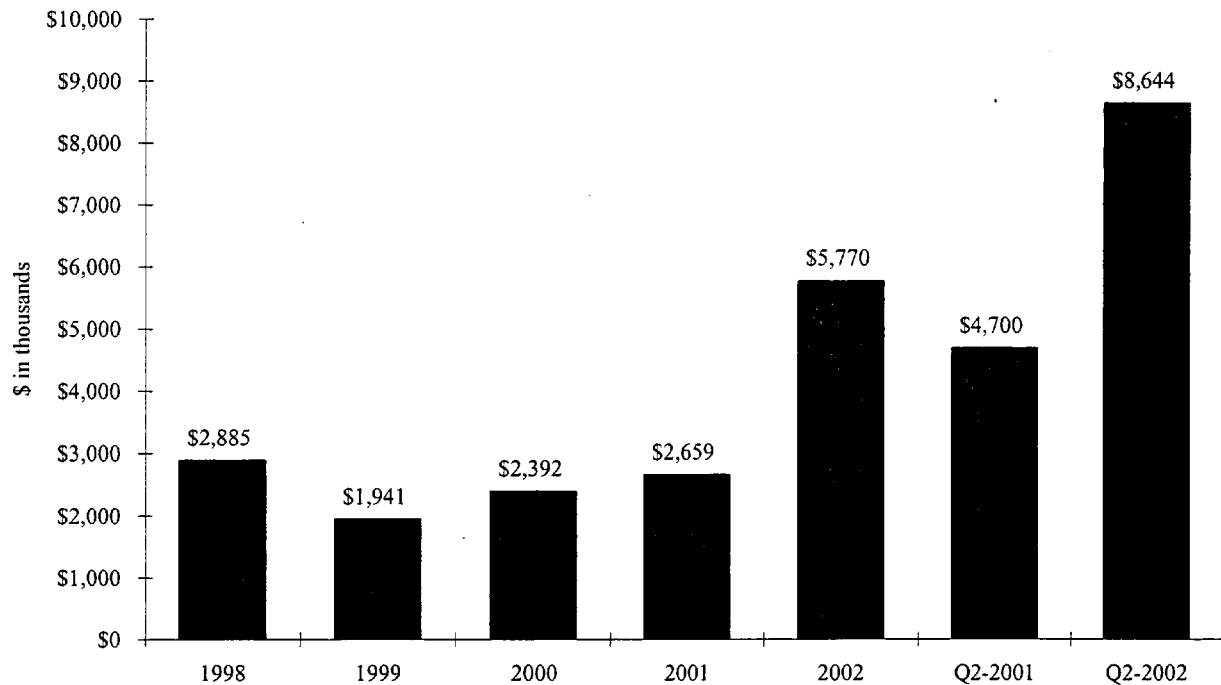
FIGURE 16 - REGULATORY CAPITAL ADEQUACY

Regulatory Capital Position	OTS Requirements					
	Bank Actual		Minimum Capital Adequacy		Classification as Well Capitalized	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
As of June 30, 2002						
Tangible Capital	\$ 42,113	6.6%	\$ 9,528	1.5%		
Tier 1 (core) Capital	42,113	6.6%	25,405	4.0%	31,757	5.0%
Risk-based capital:						
Tier 1	42,113	13.1%			19,341	6.0%
Total	44,410	13.8%	25,788	8.0%	32,236	10.0%
As of March 31, 2002						
Tangible Capital	\$ 39,865	6.5%	\$ 9,139	1.5%		
Tier 1 (core) Capital	39,865	6.5%	24,371	4.0%	30,464	5.0%
Risk-based capital:						
Tier 1	39,865	12.7%			18,776	6.0%
Total	42,087	13.5%	25,035	8.0%	31,294	10.0%
As of March 31, 2001						
Tangible Capital	\$ 34,247	6.4%	\$ 8,029	1.5%		
Tier 1 (core) Capital	34,247	6.4%	21,410	4.0%	26,763	5.0%
Risk-based capital:						
Tier 1	34,247	14.8%			13,847	6.0%
Total	36,294	15.7%	18,463	8.0%	23,079	10.0%

Source: Offering Prospectus

INCOME AND EXPENSE TRENDS

The Bank's annualized net income for the three months ended June 30, 2002, of \$8.6 million, was above the net income for the twelve month period ended March 31, 2002 of \$5.8 million. The net income has continually increased since the year ended March 31, 1999.

FIGURE 17 - NET INCOME CHART

Source: Offering Prospectus

Interest rate spread and margin increased for the three month period ended June 30, 2002 when compared to the same three month period in 2001. The earning assets/costing liabilities ratio increased from 105% for the three months ended June 30, 2001 to 107% for the three months ended June 30, 2002.

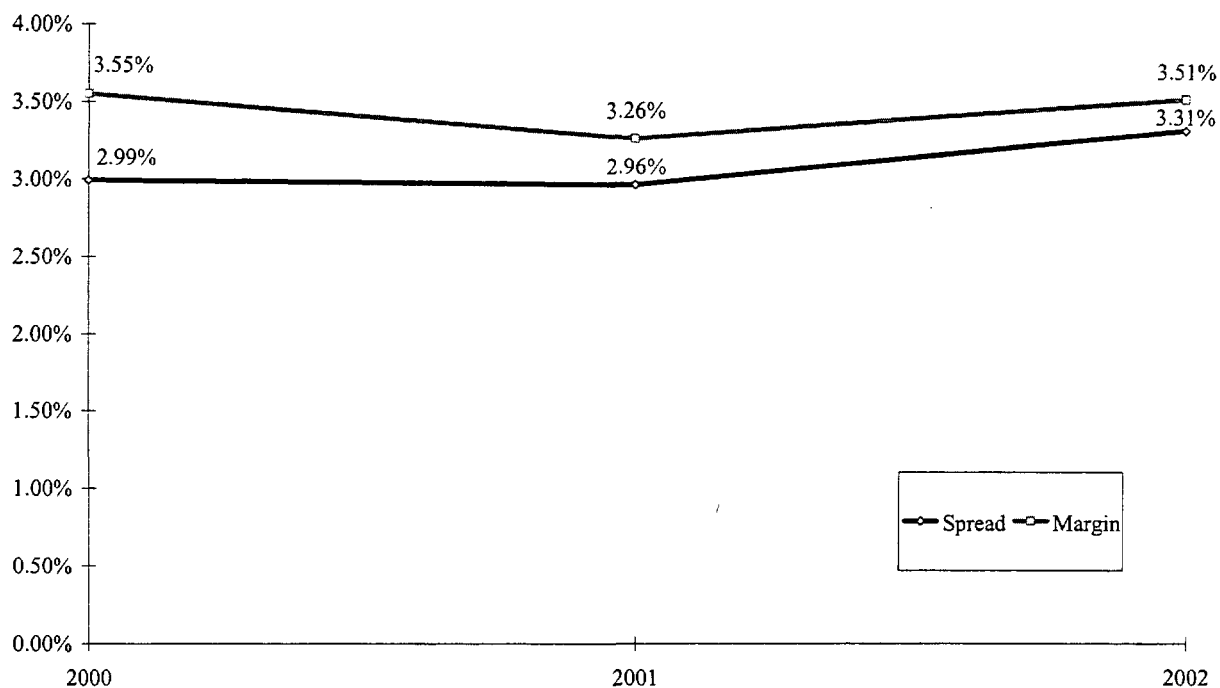
FIGURE 18 - AVERAGE YIELDS AND COSTS

	At June 30, 2002		For the Three Months Ended June 30,					
	Outstanding Balance	Average Yield/ Rate	2002			2001		
			Average Outstanding Balance	Interest	Average Yield/Rate	Average Outstanding Balance	Interest	Average Yield/Rate
Interest-Bearing Liabilities								
Passbook and club accounts	\$ 123,397	1.00%	\$ 118,692	\$ 311	1.05%	\$ 107,822	\$ 511	1.90%
Money market accounts	41,560	1.34%	35,980	148	1.65%	31,523	185	2.35%
NOW accounts	48,514	0.75%	47,206	86	0.73%	37,015	94	1.02%
Certificates of deposit	324,773	3.15%	320,550	2,558	3.20%	293,506	4,264	5.83%
Borrowings	34,967	4.18%	34,938	416	4.78%	14,724	269	7.33%
Mortgage escrow funds	4,402	2.00%	4,427	20	1.81%	4,697	16	1.37%
Total interest-bearing liabilities	577,613	2.43%	561,793	3,539	2.53%	489,287	5,339	4.38%
Non-interest-bearing liabilities	10,032		11,200			4,729		
Total liabilities	587,645		572,993			494,016		
Stockholders' equity	63,820		61,787			53,978		
Total liabilities and stockholders' equity	\$ 651,465		\$ 634,780			\$ 547,994		
Net interest income				\$ 6,285			\$ 4,026	
Average interest rate spread		4.09%			4.02%			2.90%
Net earning assets	\$ 40,122		\$ 39,725			\$ 26,851		
Net Interest Margin					4.19%			3.13%
Ratio of interest-earning assets to interest-bearing liabilities	1.04x		1.07x			1.05x		

Source: Offering Prospectus

Spread and margin have increased since the year ended March 31, 2001. For the year ended March 31, 2002, the Bank's spread and margin were 3.31% and 3.51%, respectively.

FIGURE 19 - SPREAD AND MARGIN CHART



Source: Offering Prospectus

The Bank's net income for the three month period ended June 30, 2002 was \$2.2 million, which was a \$1.0 million increase from the \$1.2 million net income for the three month period ended June 30, 2001. The increase in net income was primarily the result of a \$2.3 million increase in net interest income.

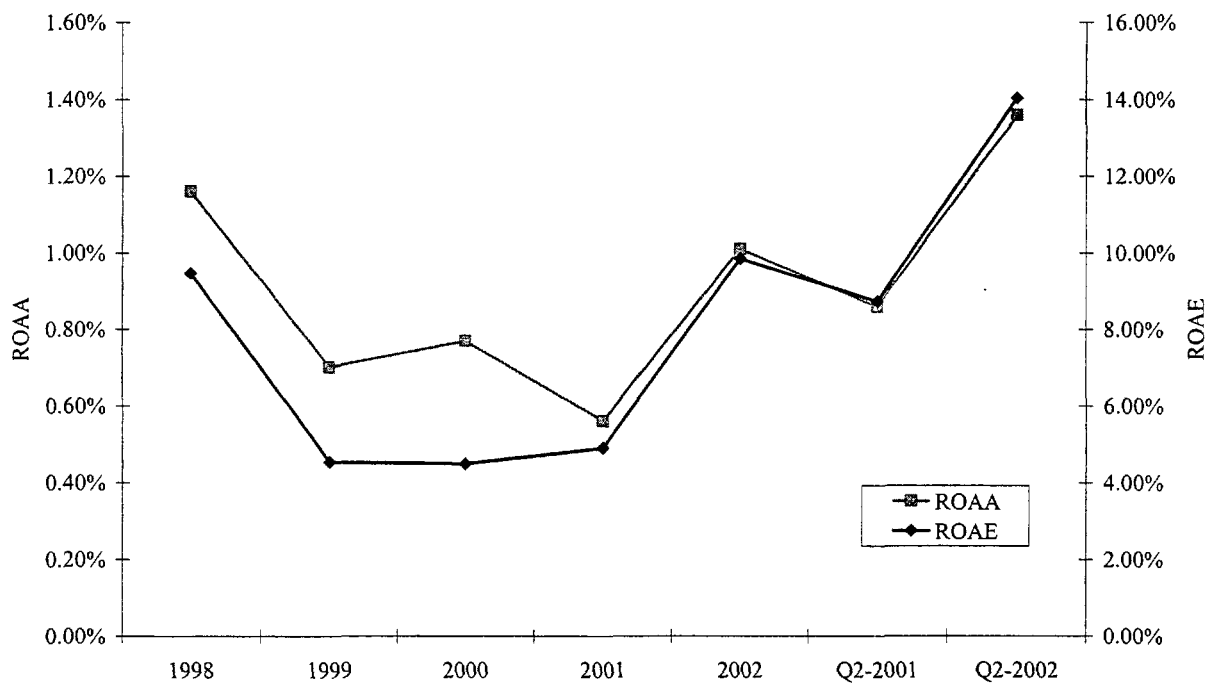
FIGURE 20 - INCOME STATEMENT TRENDS

	For the Three Months		For the Fiscal Year Ended				
	Ended June 30,		March 31,				
	2002	2001	2002	2001	2000	1999	1998
Selected Operating Data:			in thousands				
Net Interest Income	\$6,285	\$4,026	\$18,906	\$14,568	\$10,668	\$9,312	\$8,875
Provision for loan losses	75	25	175	208	100	272	155
Noninterest Income	170	196	731	382	294	171	186
Contribution of Common Stock to Charitable foundation	-	-	-	-	-	1,022	-
Other Noninterest Expense	2,843	2,334	10,316	10,033	7,027	4,898	3,956
Income Before Tax Expense	3,537	1,863	9,146	4,709	3,835	3,291	4,950
Income Tax Expense	1,376	688	3,376	2,050	1,443	1,350	2,065
Net Income	<u>\$2,161</u>	<u>\$1,175</u>	<u>\$5,770</u>	<u>\$2,659</u>	<u>\$2,392</u>	<u>\$1,941</u>	<u>\$2,885</u>

Source: Offering Prospectus

The Bank's ROAA and ROAE were 1.36% and 14.03%, respectively, for the three months ended June 30, 2002, which compares to 0.86% and 8.73%, respectively, for the three months ended June 30, 2001.

FIGURE 21 - PROFITABILITY TREND CHART



Source: Offering Prospectus

SUBSIDIARIES

Sound Federal Savings has three active subsidiaries, Sound REIT, Inc., First Federal REIT, Inc. and Mamaroneck Advisors. In April 1999, Sound REIT, Inc. was incorporated as a special purpose real estate investment trust under New York law. First Federal REIT was also formed as a real estate investment trust by Peekskill Financial Corporation prior to its acquiring Peekskill Financial Corporation. Sound REIT, Inc. and First Federal REIT hold a portion of its mortgage-related assets.

In February 2001, Mamaroneck Advisors was incorporated as a New York corporation for the purpose of providing investment and insurance products to Sound Federal Savings' customers. For the year ended March 31, 2002, Mamaroneck Advisors had net income of \$47,000. Mamaroneck Advisors did not have any meaningful operations in fiscal 2001.

LEGAL PROCEEDINGS

The Bank is involved periodically in various claims and lawsuits that arise in connection with its financial services business. The Bank believes that these routine legal proceedings, in the aggregate, are not material to its financial condition and results of operations.

2. Market Area Analysis

MARKET AREA DEMOGRAPHICS

The following tables summarize the demographics for the Bank's markets. The markets were defined as a market created from 60% of the core deposits.

FIGURE 22 - POPULATION DEMOGRAPHICS

	Mamaroneck INDEX	Harrison INDEX	Mohegan Lake INDEX	Peekskill INDEX	MKT Total
POPULATION CHARACTERISTICS					
LAND AREA (miles)	2.06	1.53	21.55	3.45	85.64
POPULATION					
1990 CENSUS	11,887	8,811	24,407	14,742	172,851
2001 ESTIMATE	13,017	9,385	27,008	17,145	188,878
2006 PROJECTION	13,419	9,585	27,931	17,996	194,456
GROWTH 1990 TO 2001	9.51%	6.50%	10.66%	16.30%	9.27%
PROJECTED GROWTH 2001 TO 2006	3.08%	2.14%	3.42%	4.96%	2.95%
POPULATION DENSITY 2001 (persons / sq mile)	6,311.9	6,145.9	1,253.4	4,968.7	2,205.4
POPULATION BY SEX - 2000 EST					
MALE	13,017	9,385	27,008	17,145	188,878
FEMALE	48.25%	47.43%	49.17%	48.23%	48.34%
MARITAL STATUS (POP AGE 15+)	51.75%	52.57%	50.83%	51.77%	51.66%
PERSONS SINGLE	10,576	7,787	21,143	13,221	153,487
PERSONS MARRIED	44.45%	43.22%	37.05%	50.24%	42.97%
FEMALES NEVER MARRIED	55.55%	56.78%	62.95%	49.76%	57.03%
FEMALES MARRIED	12.49%	13.10%	11.28%	14.20%	13.05%
FEMALES WIDOWED/DIVORCED/SEPARATED	27.34%	28.13%	31.67%	24.45%	28.25%
MALES NEVER MARRIED	12.27%	12.12%	8.39%	14.16%	10.96%
MALES MARRIED	15.02%	14.22%	13.95%	15.64%	14.92%
MALES WIDOWED/DIVORCED/SEPARATED	28.21%	28.64%	31.29%	25.32%	28.79%
POPULATION BY AGE - 2001 EST					
UNDER 6 YEARS	4.67%	3.78%	3.43%	6.23%	4.03%
6 TO 17 YEARS	13,017	9,385	27,008	17,145	188,878
18 TO 24 YEARS	6.89%	5.54%	6.46%	9.12%	7.25%
25 TO 34 YEARS	14.24%	13.39%	17.50%	17.30%	15.16%
35 TO 44 YEARS	6.85%	6.39%	8.27%	6.72%	7.77%
45 TO 54 YEARS	12.94%	12.47%	12.00%	14.49%	13.31%
55 TO 64 YEARS	17.06%	19.40%	15.83%	18.70%	15.88%
65 + YEARS	15.50%	15.24%	16.28%	14.11%	15.75%
MEDIAN AGE	11.01%	10.63%	10.47%	8.00%	10.94%
EDUCATION ATTAINMENT (POP AGE 25+)	15.41%	15.94%	11.21%	11.55%	13.94%
ELEMENTARY	40.9	41.3	37.9	36.9	39.7
SOME HIGH SCHOOL	9.362	6.914	17.764	11.463	131,882
HIGH SCHOOL GRADUATE	9.85%	7.76%	3.99%	7.83%	7.72%
SOME COLLEGE	8.87%	10.07%	9.00%	15.32%	10.28%
COLLEGE DEGREE	29.23%	31.08%	29.24%	31.67%	27.38%
POPULATION BY RACE - 2001 EST					
WHITE	21.80%	20.35%	25.23%	22.61%	22.18%
BLACK	30.26%	30.73%	32.55%	22.57%	32.45%
INDIAN	13,017	9,385	27,008	17,145	188,878
ASIAN	90.88%	80.61%	91.02%	66.38%	86.79%
HISPANIC	4.66%	0.65%	5.67%	29.80%	8.49%
POPULATION BY ANCESTRY - 2001 EST					
MEXICAN	0.43%	0.15%	0.39%	0.84%	0.40%
CUBAN	0.43%	0.93%	2.93%	2.99%	4.31%
PUERTO RICAN	19.17%	6.79%	8.80%	22.43%	15.25%
ENGLISH/SCOTTISH	2.34%	0.34%	0.21%	0.72%	2.66%
FRENCH	0.36%	0.28%	0.61%	0.37%	0.86%
GERMAN	2.14%	1.48%	4.19%	10.54%	3.55%
GREEK	3.45%	3.82%	6.05%	4.89%	5.43%
IRISH	1.48%	1.42%	0.91%	1.30%	1.04%
ITALIAN	7.80%	8.77%	11.19%	8.64%	9.23%
POLISH	0.48%	0.55%	0.70%	0.57%	0.57%
PORTUGUESE	10.15%	10.53%	17.29%	15.40%	13.28%
RUSSIAN	35.12%	45.27%	27.05%	17.10%	25.41%
NORWEGIAN/SWEDISH	2.27%	2.29%	4.08%	3.07%	3.88%
	1.61%	0.25%	0.74%	0.44%	0.59%
	2.80%	3.01%	3.38%	1.35%	3.70%
	0.53%	1.13%	0.99%	0.91%	1.02%

Source: Claritas

FIGURE 23 - POPULATION DEMOGRAPHICS

	Rye Brook	Yorktown	NewCity	Cos Cob	MKT Total
	INDEX	INDEX	INDEX	INDEX	
POPULATION CHARACTERISTICS					
LAND AREA (miles)	2.60	8.86	12.16	6.27	85.64
POPULATION					
1990 CENSUS	20,060	7,987	29,273	16,914	172,851
2001 ESTIMATE	22,695	8,494	29,953	17,360	188,878
2006 PROJECTION	23,618	8,675	30,104	17,510	194,456
GROWTH 1990 TO 2001	13.03%	6.35%	2.32%	2.63%	9.27%
PROJECTED GROWTH 2001 TO 2006	4.07%	2.12%	0.51%	0.86%	2.95%
POPULATION DENSITY 2001 (persons / sq mile)	8,724.1	948.1	2,464.0	2,766.4	2,205.4
POPULATION BY SEX - 2000 EST					
MALE	22,695	8,494	29,953	17,360	188,878
FEMALE	48.70%	1.01	48.96%	1.01	48.34%
MARITAL STATUS (POP AGE 15+)	51.30%	0.99	51.04%	0.99	51.66%
PERSONS SINGLE	18,209	6,936	25,270	14,498	153,467
PERSONS MARRIED	50.31%	1.17	38.73%	0.89	42.97%
FEMALES NEVER MARRIED	49.69%	0.87	63.27%	1.11	57.03%
FEMALES MARRIED	15.01%	1.15	11.03%	0.85	13.05%
FEMALES WIDOWED/DIVORCED/SEPARATED	23.83%	0.84	31.39%	1.11	28.25%
MALES NEVER MARRIED	12.83%	1.17	9.67%	0.88	10.96%
MALES MARRIED	17.41%	1.17	13.02%	0.87	14.92%
MALES WIDOWED/DIVORCED/SEPARATED	25.86%	0.90	31.87%	1.11	28.79%
POPULATION BY AGE - 2001 EST					
UNDER 6 YEARS	5.06%	1.28	3.01%	0.75	4.03%
6 TO 17 YEARS	22.69%	8,494	29,953	17,360	188,878
18 TO 24 YEARS	7.62%	1.05	7.03%	0.97	7.25%
25 TO 34 YEARS	15.42%	1.02	15.35%	1.01	15.16%
35 TO 44 YEARS	8.81%	0.88	8.62%	1.11	7.77%
45 TO 54 YEARS	14.19%	1.07	12.66%	0.95	13.31%
55 TO 64 YEARS	18.33%	1.15	13.29%	0.84	15.88%
65 + YEARS	13.90%	0.88	16.88%	1.07	15.75%
MEDIAN AGE	9.17%	0.84	12.67%	1.16	10.94%
EDUCATION ATTAINMENT (POP AGE 25+)	14.57%	1.04	13.50%	0.97	13.94%
ELEMENTARY	39.9	1.01	40.0	1.01	39.7
SOME HIGH SCHOOL	15.92%	5,861	21,057	12,820	131,882
HIGH SCHOOL GRADUATE	15.88%	2.06	4.98%	0.65	7.72%
SOME COLLEGE	16.17%	1.57	7.61%	0.74	10.28%
COLLEGE DEGREE	28.40%	1.04	27.08%	0.99	27.38%
POPULATION BY RACE - 2001 EST					
WHITE	19.39%	0.87	24.57%	1.11	22.18%
BLACK	20.17%	0.62	35.77%	1.10	32.45%
INDIAN	22.69%	8,494	29,953	17,360	188,878
ASIAN	89.01%	1.03	92.97%	1.07	85.79%
HISPANIC	6.97%	0.82	2.57%	0.30	8.49%
MEXICAN	1.01%	2.51	0.23%	0.56	0.40%
CUBAN	3.00%	0.70	4.23%	0.98	4.31%
PUERTO RICAN	41.51%	2.72	5.04%	0.33	15.25%
POPULATION BY ANCESTRY - 2001 EST					
MEXICAN	6.15%	2.26	0.30%	0.11	2.69%
CUBAN	3.71%	4.29	0.40%	0.46	0.86%
PUERTO RICAN	4.50%	1.27	2.10%	0.59	3.55%
ENGLISH/SCOTTISH	3.28%	0.69	5.51%	1.01	5.43%
FRENCH	0.65%	0.83	1.47%	1.42	1.04%
GERMAN	4.16%	0.48	12.42%	1.35	9.23%
GREEK	0.15%	0.26	0.49%	0.86	0.57%
IRISH	7.62%	0.57	17.22%	1.30	13.28%
ITALIAN	30.42%	1.20	26.55%	1.04	25.41%
POLISH	3.07%	0.79	3.92%	1.01	3.88%
PORTUGUESE	0.57%	0.97	0.41%	0.70	0.59%
RUSSIAN	1.97%	0.53	4.34%	1.17	3.70%
NORWEGIAN/SWEDISH	0.37%	0.38	1.21%	1.19	1.02%

Source: Claritas

FIGURE 24 - POPULATION DEMOGRAPHICS

	New Rochelle INDEX	Baldwin Place INDEX	MKT Total
POPULATION CHARACTERISTICS			
LAND AREA (miles)	0.81	26.26	85.64
POPULATION			
1990 CENSUS	12,234	26,515	172,851
2001 ESTIMATE	14,501	29,320	188,878
2006 PROJECTION	15,306	30,313	194,456
GROWTH 1990 TO 2001	18.53%	10.58%	9.27%
PROJECTED GROWTH 2001 TO 2006	5.55%	3.39%	2.95%
POPULATION DENSITY 2001 (persons / sq mile)	17,990.8	1,116.3	2,205.4
POPULATION BY SEX - 2000 EST			
MALE	47.31%	48.66%	48.34%
FEMALE	52.69%	51.32%	51.66%
MARITAL STATUS (POP AGE 15+)			
PERSONS SINGLE	57.44%	36.42%	42.97%
PERSONS MARRIED	42.56%	63.58%	57.03%
FEMALES NEVER MARRIED	16.33%	11.22%	13.05%
FEMALES MARRIED	20.47%	31.76%	28.25%
FEMALES WIDOWED/DIVORCED/SEPARATED	16.83%	8.95%	10.96%
MALES NEVER MARRIED	18.58%	13.10%	14.92%
MALES MARRIED	22.08%	31.83%	28.79%
MALES WIDOWED/DIVORCED/SEPARATED	5.69%	3.14%	4.03%
POPULATION BY AGE - 2001 EST			
UNDER 6 YEARS	7.37%	7.13%	7.25%
6 TO 17 YEARS	14.63%	14.96%	15.16%
15 TO 24 YEARS	7.25%	8.13%	7.77%
25 TO 34 YEARS	13.99%	12.98%	13.31%
35 TO 44 YEARS	16.43%	13.98%	15.88%
45 TO 54 YEARS	12.98%	16.57%	15.75%
55 TO 64 YEARS	9.73%	11.99%	10.94%
65 + YEARS	17.62%	14.26%	13.94%
MEDIAN AGE	38.9	39.7	39.7
EDUCATION ATTAINMENT (POP AGE 25+)			
ELEMENTARY	18.13%	5.09%	7.72%
SOME HIGH SCHOOL	21.07%	6.53%	10.28%
HIGH SCHOOL GRADUATE	29.76%	28.43%	27.38%
SOME COLLEGE	15.03%	26.64%	22.18%
COLLEGE DEGREE	16.01%	33.31%	32.45%
POPULATION BY RACE - 2001 EST			
WHITE	62.79%	96.49%	86.79%
BLACK	33.69%	1.42%	8.49%
INDIAN	0.43%	0.18%	0.40%
ASIAN	3.10%	1.90%	4.31%
HISPANIC	36.89%	4.53%	15.25%
POPULATION BY ANCESTRY - 2001 EST			
MEXICAN	18.72%	0.40%	2.69%
CUBAN	1.20%	0.30%	0.86%
PUERTO RICAN	4.31%	1.89%	3.55%
ENGLISH/SCOTTISH	1.10%	5.92%	5.43%
FRENCH	0.17%	0.99%	1.04%
GERMAN	2.73%	14.35%	9.23%
GREEK	0.22%	0.47%	0.57%
IRISH	4.42%	16.86%	13.28%
ITALIAN	23.40%	29.32%	25.41%
POLISH	1.02%	4.79%	3.88%
PORTUGUESE	1.52%	0.32%	0.59%
RUSSIAN	0.82%	2.79%	3.70%
NORWEGIAN/SWEDISH	0.07%	1.14%	1.02%

Source: Claritas

FIGURE 25 - HOUSEHOLD CHARACTERISTICS

	Mamaroneck		Harrison		Mohegan Lake		Peekskill		MKT Total
	INDEX		INDEX		INDEX		INDEX		
HOUSEHOLD CHARACTERISTICS									
HOUSEHOLDS									
1990 CENSUS	4,486		3,429		8,007		5,803		61,115
2001 ESTIMATE	4,971		3,697		9,022		6,842		68,108
2006 PROJECTION	5,153		3,797		9,396		7,230		70,653
GROWTH 1990 TO 2001	10.81%	0.94	7.80%	0.88	12.68%	1.11	17.90%	1.56	11.44%
PROJECTED GROWTH 2001 TO 2006	3.67%	0.98	2.72%	0.73	4.14%	1.11	5.66%	1.51	3.74%
HOUSEHOLD SIZE									
HHs WITH 1 PERSON	13.13%	1.14	13.89%	1.20	7.75%	0.67	17.26%	1.50	11.53%
HHs WITH 2 PERSONS	16.99%	1.11	16.56%	1.08	15.35%	1.00	19.39%	1.26	15.33%
HHs WITH 3-4 PERSONS	17.74%	0.95	18.44%	0.99	21.20%	1.13	17.18%	0.92	18.69%
HHs WITH 5+ PERSONS	5.23%	0.86	4.57%	0.75	6.49%	1.06	5.86%	0.96	6.09%
AVG PERSONS PER HH 1990	2.65	0.94	2.57	0.91	3.05	1.08	2.54	0.90	2.83
AVG PERSONS PER HH 2001 EST	2.62	0.94	2.54	0.92	2.99	1.08	2.51	0.90	2.77
AVG PERSONS PER HH 2006 PROJ	2.60	0.95	2.52	0.92	2.97	1.08	2.49	0.90	2.75
CHANGE 1990 TO 2001	-0.03	0.58	-0.03	0.58	-0.05	0.99	-0.03	0.63	-0.06
HOUSEHOLDS BY TYPE - 2001 EST									
FAMILY HOUSEHOLDS	69.22%	0.96	67.55%	0.94	79.94%	1.11	63.78%	0.88	72.23%
NON-FAMILY HOUSEHOLDS	30.78%	1.11	32.45%	1.17	20.06%	0.72	36.22%	1.30	27.77%
PERSONS IN GROUP QUARTERS	1.06%	0.74	0.50%	0.34	2.85%	1.93	1.09%	0.73	1.48%
HOUSEHOLDS WITH CHILDREN									
HOUSEHOLDS WITH CHILDREN	30.09%	0.89	27.74%	0.82	40.07%	1.18	31.11%	0.92	33.93%
HOUSEHOLDS WITHOUT CHILDREN	69.91%	1.06	72.26%	1.09	59.93%	0.91	68.89%	1.04	66.07%
HOUSEHOLDS BY INCOME - 2001 EST									
UNDER \$15,000	6.55%	0.92	6.20%	0.87	4.01%	0.56	11.32%	1.60	7.09%
\$15,000 TO \$25,000	6.24%	0.97	5.14%	0.80	3.84%	0.60	11.00%	1.71	6.44%
\$25,000 TO \$35,000	9.48%	1.46	5.91%	0.91	3.78%	0.58	10.53%	1.63	6.48%
\$35,000 TO \$50,000	11.14%	1.20	11.48%	1.24	8.90%	0.96	12.65%	1.36	9.28%
\$50,000 TO \$75,000	16.59%	1.13	19.13%	1.16	16.98%	1.03	19.77%	1.20	16.46%
\$75,000 TO \$100,000	15.83%	1.02	19.15%	1.23	18.76%	1.21	15.21%	0.98	15.52%
\$100,000 TO \$150,000	16.79%	0.90	16.62%	0.89	24.53%	1.32	12.28%	0.66	18.57%
\$150,000 TO \$250,000	9.24%	0.63	10.92%	0.74	16.72%	1.14	6.54%	0.45	14.71%
\$250,000 TO \$500,000	3.59%	0.95	3.75%	0.99	2.13%	0.56	0.55%	0.14	3.80%
\$500,000 OR MORE	2.55%	1.55	1.71%	1.04	0.36%	0.22	0.15%	0.09	1.65%
AVERAGE HOUSEHOLD INCOME - 1990	\$73,811	0.97	\$89,832	1.18	\$64,065	0.84	\$47,445	0.62	\$76,126
AVERAGE HOUSEHOLD INCOME - 2001 EST	\$119,909	0.91	\$159,463	1.22	\$104,235	0.79	\$75,176	0.57	\$131,245
GROWTH 1990 TO 2001	62.45%	0.86	77.51%	1.07	62.70%	0.87	58.45%	0.81	72.41%
AVERAGE HOUSEHOLD WEALTH - 2001 EST	\$268,656	0.89	\$328,420	1.01	\$330,915	1.02	\$219,216	0.67	\$325,271
AVERAGE HOUSEHOLD WEALTH - 2006 PROJ	\$311,792	0.88	\$356,457	1.01	\$367,534	1.04	\$249,003	0.70	\$354,050
PROJ GROWTH 2001 TO 2006	8.02%	0.91	8.54%	0.96	11.07%	1.25	13.59%	1.54	8.85%
HOUSEHOLDS BY INCOME SOURCE									
AGGREGATE INCOME - 2001 (IN MILLIONS)	\$234		\$195		\$195		\$137		\$2,232
AGG HH INC: SELF-EMPLOYMENT	11.14%	1.35	11.45%	1.39	4.97%	0.60	4.22%	0.51	8.24%
AGG HH INC: WAGES OR SALARY	75.65%	0.92	78.32%	0.95	89.62%	1.09	90.64%	1.10	82.09%
AGG HH INC: INT/DIV/RENT/ROYALTY	13.22%	1.37	10.24%	1.06	5.42%	0.59	5.14%	0.53	9.67%
HOUSEHOLDS BY NUMBER OF VEHICLES									
NO VEHICLES	9.72%	0.90	10.90%	1.01	3.61%	0.33	17.97%	1.66	10.85%
1 VEHICLE	35.84%	1.21	36.13%	1.22	21.25%	0.72	39.21%	1.32	29.60%
2 VEHICLES	39.17%	1.02	36.60%	0.96	46.66%	1.22	31.44%	0.82	38.30%
3+ VEHICLES	15.27%	0.72	16.36%	0.77	28.47%	1.34	11.38%	0.54	21.25%

Source: Claritas

FIGURE 26 - HOUSEHOLD CHARACTERISTICS

	Rye Brook		Yorktown		NewCity		Cos Cob		MKT Total
	INDEX		INDEX		INDEX		INDEX		
HOUSEHOLD CHARACTERISTICS									
HOUSEHOLDS									
1990 CENSUS	7,276		2,679		9,099		6,808		61,115
2001 ESTIMATE	8,364		2,882		9,562		7,055		68,108
2006 PROJECTION	8,764		2,959		9,704		7,136		70,653
GROWTH 1990 TO 2001	14.95%	1.31	7.58%	0.66	5.09%	0.44	3.62%	0.32	11.44%
PROJECTED GROWTH 2001 TO 2006	4.78%	1.28	2.69%	0.72	1.49%	0.40	1.15%	0.31	3.74%
HOUSEHOLD SIZE									
HHS WITH 1 PERSON	14.20%	1.23	8.42%	0.73	5.63%	0.49	16.07%	1.39	11.53%
HHS WITH 2 PERSONS	15.09%	0.98	14.14%	0.92	11.63%	0.76	17.68%	1.15	15.33%
HHS WITH 3-4 PERSONS	16.60%	0.89	20.09%	1.07	21.70%	1.16	16.64%	0.89	18.69%
HHS WITH 5+ PERSONS	6.64%	1.09	6.52%	1.07	6.45%	1.06	4.64%	0.76	6.09%
AVG PERSONS PER HH 1990	2.76	0.98	2.98	1.05	3.22	1.14	2.48	0.88	2.83
AVG PERSONS PER HH 2001 EST	2.71	0.98	2.95	1.06	3.13	1.13	2.46	0.89	2.77
AVG PERSONS PER HH 2006 PROJ	2.69	0.98	2.93	1.07	3.10	1.13	2.45	0.89	2.75
CHANGE 1990 TO 2001	-0.05	0.84	-0.03	0.92	-0.08	1.54	-0.02	0.43	-0.06
HOUSEHOLDS BY TYPE - 2001 EST									
FAMILY HOUSEHOLDS	66.08%	0.91	78.76%	1.09	83.85%	1.16	64.07%	0.89	72.23%
NON-FAMILY HOUSEHOLDS	33.92%	1.22	21.24%	0.76	16.15%	0.58	35.93%	1.29	27.77%
PERSONS IN GROUP QUARTERS	1.49%	1.00	1.54%	1.04	1.07%	0.72	0.90%	0.61	1.48%
HOUSEHOLDS WITH CHILDREN									
HOUSEHOLDS WITH CHILDREN	30.04%	0.89	38.26%	1.13	42.37%	1.25	26.41%	0.78	33.93%
HOUSEHOLDS WITHOUT CHILDREN	69.96%	1.06	61.74%	0.93	57.63%	0.87	73.59%	1.11	66.07%
HOUSEHOLDS BY INCOME - 2001 EST									
UNDER \$15,000	9.91%	1.40	6.44%	0.91	4.08%	0.56	5.67%	0.89	7.09%
\$15,000 TO \$25,000	9.57%	1.49	5.20%	0.81	3.77%	0.58	4.29%	0.67	6.44%
\$25,000 TO \$35,000	9.41%	1.45	4.61%	0.71	3.55%	0.55	5.43%	0.84	6.48%
\$35,000 TO \$50,000	12.17%	1.31	5.92%	0.64	6.38%	0.69	7.24%	0.78	9.28%
\$50,000 TO \$75,000	20.94%	1.27	13.41%	0.81	11.09%	0.67	12.52%	0.76	16.46%
\$75,000 TO \$100,000	13.40%	0.86	14.88%	0.96	14.19%	0.91	13.51%	0.87	15.52%
\$100,000 TO \$150,000	13.32%	0.72	21.06%	1.13	25.65%	1.38	15.54%	0.84	18.57%
\$150,000 TO \$250,000	8.84%	0.60	23.39%	1.59	23.30%	1.58	17.50%	1.19	14.71%
\$250,000 TO \$500,000	1.72%	0.45	4.24%	1.12	6.26%	1.65	10.53%	2.77	3.80%
\$500,000 OR MORE	0.72%	0.44	0.85%	0.52	1.72%	1.05	7.77%	4.72	1.65%
AVERAGE HOUSEHOLD INCOME - 1990	\$65,762	0.86	\$74,081	0.97	\$85,910	1.13	\$149,405	1.96	\$76,126
AVERAGE HOUSEHOLD INCOME - 2001 EST	\$112,035	0.85	\$124,418	0.95	\$149,349	1.14	\$284,624	2.17	\$131,245
GROWTH 1990 TO 2001	70.36%	0.97	67.95%	0.94	73.84%	1.02	90.50%	1.25	72.41%
AVERAGE HOUSEHOLD WEALTH - 2001 EST	\$289,270	0.89	\$367,790	1.13	\$408,158	1.25	\$415,255	1.28	\$325,271
AVERAGE HOUSEHOLD WEALTH - 2006 PROJ	\$314,833	0.89	\$394,600	1.11	\$436,239	1.23	\$440,706	1.24	\$354,050
PROJ GROWTH 2001 TO 2006	8.84%	1.00	7.29%	0.82	6.88%	0.78	6.13%	0.88	8.85%
HOUSEHOLDS BY INCOME SOURCE									
AGGREGATE INCOME - 2001 (IN MILLIONS)	\$238		\$203		\$343		\$366		\$2,232
AGG HH INC: SELF-EMPLOYMENT	8.32%	1.01	6.14%	0.75	9.03%	1.10	11.03%	1.34	8.24%
AGG HH INC: WAGES OR SALARY	83.58%	1.02	86.36%	1.05	84.35%	1.03	70.89%	0.86	82.09%
AGG HH INC: INT/DIV/RENT/ROYALTY	8.10%	0.84	7.50%	0.78	6.62%	0.68	18.09%	1.87	9.67%
HOUSEHOLDS BY NUMBER OF VEHICLES									
NO VEHICLES	18.90%	1.74	7.12%	0.66	4.73%	0.44	9.03%	0.83	10.85%
1 VEHICLE	35.54%	1.20	20.96%	0.71	17.28%	0.58	34.51%	1.17	29.60%
2 VEHICLES	32.46%	0.85	41.76%	1.09	45.36%	1.18	36.79%	0.96	38.30%
3+ VEHICLES	13.10%	0.62	30.16%	1.42	32.63%	1.54	19.68%	0.93	21.25%

Source: Claritas

FIGURE 27 - HOUSEHOLD CHARACTERISTICS

	New Rochelle		Baldwin Place		MKT Total
	INDEX		INDEX		
HOUSEHOLD CHARACTERISTICS					
HOUSEHOLDS					
1990 CENSUS	4,452		9,076		61,115
2001 ESTIMATE	5,384		10,330		68,108
2006 PROJECTION	5,727		10,787		70,653
GROWTH 1990 TO 2001	20.93%	1.83	13.82%	1.21	11.44%
PROJECTED GROWTH 2001 TO 2006	6.37%	1.71	4.42%	1.18	3.74%
HOUSEHOLD SIZE					
HHS WITH 1 PERSON	17.41%	1.51	9.15%	0.79	11.53%
HHS WITH 2 PERSONS	12.85%	0.84	15.96%	1.04	15.33%
HHS WITH 3-4 PERSONS	15.41%	0.82	18.95%	1.01	18.69%
HHS WITH 5+ PERSONS	6.81%	1.12	6.44%	1.06	6.09%
AVG PERSONS PER HH 1990	2.75	0.97	2.92	1.03	2.83
AVG PERSONS PER HH 2001 EST	2.69	0.97	2.84	1.02	2.77
AVG PERSONS PER HH 2006 PROJ	2.67	0.97	2.81	1.02	2.75
CHANGE 1990 TO 2001	-0.05	0.99	-0.08	1.51	-0.06
HOUSEHOLDS BY TYPE - 2001 EST					
FAMILY HOUSEHOLDS	61.35%	0.85	77.89%	1.08	72.23%
NON-FAMILY HOUSEHOLDS	38.65%	1.39	22.11%	0.89	27.77%
PERSONS IN GROUP QUARTERS					
	3.88%	2.62	0.50%	0.34	1.48%
HOUSEHOLDS WITH CHILDREN					
HOUSEHOLDS WITH CHILDREN	28.99%	0.85	36.35%	1.07	33.93%
HOUSEHOLDS WITHOUT CHILDREN	71.01%	1.07	63.65%	0.96	66.07%
HOUSEHOLDS BY INCOME - 2001 EST					
UNDER \$15,000	16.63%	2.35	4.24%	0.60	7.09%
\$15,000 TO \$25,000	12.67%	1.97	4.76%	0.74	6.44%
\$25,000 TO \$35,000	10.39%	1.60	4.45%	0.69	6.48%
\$35,000 TO \$50,000	12.43%	1.34	6.74%	0.73	9.28%
\$50,000 TO \$75,000	18.40%	1.12	15.74%	0.99	16.48%
\$75,000 TO \$100,000	12.44%	0.80	17.57%	1.13	15.52%
\$100,000 TO \$150,000	9.77%	0.53	22.75%	1.22	18.57%
\$150,000 TO \$250,000	6.37%	0.43	19.14%	1.30	14.71%
\$250,000 TO \$500,000	0.66%	0.17	3.86%	1.02	3.80%
\$500,000 OR MORE	0.23%	0.14	0.76%	0.46	1.65%
AVERAGE HOUSEHOLD INCOME - 1990	\$38,382	0.50	\$71,396	0.94	\$76,126
AVERAGE HOUSEHOLD INCOME - 2001 EST	\$62,558	0.48	\$119,080	0.91	\$131,245
GROWTH 1990 TO 2001	62.99%	0.87	66.79%	0.92	72.41%
AVERAGE HOUSEHOLD WEALTH - 2001 EST	\$168,202	0.52	\$368,049	1.13	\$325,271
AVERAGE HOUSEHOLD WEALTH - 2006 PROJ	\$188,539	0.53	\$402,771	1.14	\$354,050
PROJ GROWTH 2001 TO 2006	12.09%	1.37	9.43%	1.07	8.85%
HOUSEHOLDS BY INCOME SOURCE					
AGGREGATE INCOME - 2001 (IN MILLIONS)	\$129		\$193		\$2,232
AGG HH INC: SELF-EMPLOYMENT	6.61%	0.80	6.87%	0.83	8.24%
AGG HH INC: WAGES OR SALARY	87.15%	1.06	83.95%	1.02	82.09%
AGG HH INC: INT/DIV/RENT/ROYALTY	6.24%	0.65	9.18%	0.95	9.67%
HOUSEHOLDS BY NUMBER OF VEHICLES					
NO VEHICLES	31.19%	2.87	3.80%	0.35	10.85%
1 VEHICLE	39.26%	1.33	25.81%	0.87	29.60%
2 VEHICLES	21.21%	0.55	42.88%	1.12	38.30%
3+ VEHICLES	8.34%	0.39	27.50%	1.29	21.25%

Source: Claritas

MARKET AREA DEPOSIT CHARACTERISTICS

The following tables summarize the deposit characteristics of each of the Bank's markets. The Bank's markets were defined by management.

FIGURE 28 - MAMARONECK MARKET AREA

Mamaroneck: Market Share by Institution Type

Institution	Total 2001	Mkt Share 2001	\$ Growth 1997 - 2001	% Growth 1997 - 2001	Avg Branch 2001	Count	Branch Perf Index
Total	\$488,061	100.00%	\$36,997	8.20%	\$69,723	7	1.00
Commercial Banks	\$275,380	56.42%	\$47,660	20.93%	\$55,076	5	0.79
Savings Banks	\$0	0.00%	\$0	0.00%	\$0	0	0.00
Thriffs	\$212,681	43.58%	(\$10,663)	-4.77%	\$106,341	2	1.53
Credit Unions	\$0	0.00%	\$0	0.00%	\$0	0	0.00

Mamaroneck: Market Share by Institution

Institution	Total 2001	Mkt Share 2001	\$ Growth 1997 - 2001	% Growth 1997 - 2001	Avg Branch 2001	Count	Branch Perf Index
Total	\$488,061	100.00%	\$36,997	8.20%	\$69,723	7	1.00
Bank of New York	\$123,851	25.38%	\$15,634	14.45%	\$61,926	2	0.89
Citibank, NA	\$102,018	20.90%	\$21,117	26.10%	\$102,018	1	1.46
Dime SB of New York, FSB	\$115,062	23.58%	(\$21,227)	-15.57%	\$115,062	1	1.65
First Union National Bank	\$16,920	3.47%	\$4,338	34.48%	\$16,920	1	0.24
HSBC Bank USA	\$32,591	6.68%	\$6,571	25.25%	\$32,591	1	0.47
Sound FS&LA	\$97,619	20.00%	\$10,564	12.13%	\$97,619	1	1.40

Source: FDIC Summary of Deposits

FIGURE 29 - HARRISON MARKET AREA

Harrison: Market Share by Institution Type

Institution	Total 2001	Mkt Share 2001	\$ Growth 1997 - 2001	% Growth 1997 - 2001	Avg Branch 2001	Count	Branch Perf Index
Total	\$369,347	100.00%	\$29,615	8.72%	\$73,869	5	1.00
Commercial Banks	\$168,406	45.60%	\$8,250	5.15%	\$56,135	3	0.76
Savings Banks	\$0	0.00%	\$0	0.00%	\$0	0	0.00
Thriffs	\$200,941	54.40%	\$21,365	11.90%	\$100,471	2	1.36
Credit Unions	\$0	0.00%	\$0	0.00%	\$0	0	0.00

Harrison: Market Share by Institution

Institution	Total 2001	Mkt Share 2001	\$ Growth 1997 - 2001	% Growth 1997 - 2001	Avg Branch 2001	Count	Branch Perf Index
Total	\$369,347	100.00%	\$29,615	8.72%	\$73,869	5	1.00
Bank of New York	\$102,973	27.88%	\$4,434	4.50%	\$51,487	2	0.70
Dime SB of New York, FSB	\$131,101	35.50%	\$5,777	4.61%	\$131,101	1	1.77
JPMorgan Chase Bank	\$65,433	17.72%	\$3,816	6.19%	\$65,433	1	0.89
Sound FS&LA	\$69,840	18.91%	\$15,588	28.73%	\$69,840	1	0.95

Source: FDIC Summary of Deposits

FIGURE 30 – RYE BROOK (PORT CHESTER) MARKET AREA

Rye Brook: Market Share by Institution Type

Institution	Total 2001	Mkt Share 2001	\$ Growth 1997 - 2001	% Growth 1997 - 2001	Avg Branch 2001	Count	Branch Perf Index
Total	\$1,294,647	100.00%	\$812,845	168.71%	\$117,695	11	1.00
Commercial Banks	\$1,187,222	91.70%	\$789,162	198.25%	\$169,603	7	1.44
Savings Banks	\$5,283	0.41%	\$5,283	0.00%	\$5,283	1	0.04
Thriffs	\$88,954	6.87%	\$15,563	21.21%	\$88,954	1	0.76
Credit Unions	\$13,188	1.02%	\$2,837	27.41%	\$6,594	2	0.09

Rye Brook: Market Share by Institution

Institution	Total 2001	Mkt Share 2001	\$ Growth 1997 - 2001	% Growth 1997 - 2001	Avg Branch 2001	Count	Branch Perf Index
Total	\$1,294,647	100.00%	\$812,845	168.71%	\$117,695	11	1.00
Bank of New York	\$165,720	12.80%	(\$11,237)	-6.35%	\$55,240	3	0.47
First Union National Bank	\$940,279	72.63%	\$783,554	499.95%	\$470,140	2	3.99
Fleet National Bank	\$36,116	2.79%	\$7,349	25.55%	\$36,116	1	0.31
Hudson Valley Bank	\$45,107	3.48%	\$9,496	26.67%	\$45,107	1	0.36
New York Community Bank	\$5,283	0.41%	\$5,283	0.00%	\$5,283	1	0.04
Port Chester Teachers FCU	\$11,207	0.87%	\$3,230	40.49%	\$11,207	1	0.10
Sound FS&LA	\$88,954	6.87%	\$15,563	21.21%	\$88,954	1	0.75
Triple A Federal Credit Union	\$1,981	0.15%	(\$393)	-16.55%	\$1,981	1	0.02

Source: FDIC Summary of Deposits

FIGURE 31 – COS COB MARKET AREA**Cos Cob: Market Share by Institution Type**

Institution	Total 2001	Mkt Share 2001	\$ Growth 1997 - 2001	% Growth 1997 - 2001	Avg Branch 2001	Count	Branch Perf Index
Total	\$3,365,358	100.00%	\$732,732	27.83%	\$73,160	46	1.00
Commercial Banks	\$2,343,962	69.65%	\$502,350	27.28%	\$83,713	28	1.14
Savings Banks	\$676,210	20.09%	\$34,570	5.39%	\$67,621	10	0.92
Thriffs	\$295,056	8.77%	\$183,658	164.87%	\$73,764	4	1.01
Credit Unions	\$50,130	1.49%	\$12,154	32.00%	\$12,533	4	0.37

Cos Cob: Market Share by Institution

Institution	Total 2001	Mkt Share 2001	\$ Growth 1997 - 2001	% Growth 1997 - 2001	Avg Branch 2001	Count	Branch Perf Index
Total	\$3,365,358	100.00%	\$732,732	27.83%	\$73,160	46	1.00
Wachovia Bank NA	\$299,786	8.91%	\$40,022	15.41%	\$74,947	4	1.02
Citibank, FSB	\$216,876	6.44%	\$105,478	94.69%	\$108,438	2	1.48
Cornerstone Bank	\$44,480	1.32%	\$26,746	150.82%	\$22,240	2	0.30
Fleet National Bank	\$386,926	11.50%	\$1,068	0.28%	\$96,732	4	1.32
Hudson United Bank	\$0	0.00%	(\$25,724)	-100.00%	\$0	0	0.00
Sound FS&LA	\$78,180	2.32%	\$78,180	0.00%	\$39,090	2	0.53
Bank of New York	\$709,998	21.10%	(\$156,110)	-18.02%	\$118,333	6	1.62
First County Bank	\$109,498	3.25%	\$8,978	8.93%	\$54,749	2	0.75
GHA Federal Credit Union	\$16,176	0.48%	\$3,548	28.10%	\$8,088	2	0.11
Greenwich Bank & Trust Company	\$70,486	2.09%	\$70,486	0.00%	\$17,622	4	0.24
JPMorgan Chase Bank	\$331,722	9.86%	\$174,266	110.68%	\$82,931	4	1.13
Patriot National Bank	\$86,842	2.58%	\$86,842	0.00%	\$43,421	2	0.59
People's Bank (MHC)	\$566,712	16.84%	\$25,592	4.73%	\$70,839	8	0.97
PNC Bank, NA	\$0	0.00%	(\$17,604)	-100.00%	\$0	0	0.00
U.S. Trust Company	\$413,722	12.29%	\$302,358	271.50%	\$206,861	2	2.83
Greenwich CT Teacher FCU	\$33,954	1.01%	\$8,606	33.95%	\$16,977	2	0.23

Source: FDIC Summary of Deposits

FIGURE 32 – NEW CITY MARKET AREA**New City: Market Share by Institution Type**

Institution	Total 2001	Mkt Share 2001	\$ Growth 1997 - 2001	% Growth 1997 - 2001	Avg Branch 2001	Count	Branch Perf Index
Total	\$1,254,879	100.00%	\$215,542	20.74%	\$83,659	15	1.00
Commercial Banks	\$1,013,291	80.75%	\$209,958	26.14%	\$92,117	11	1.10
Savings Banks	\$0	0.00%	\$0	0.00%	\$0	0	0.00
Thriffs	\$241,588	19.25%	\$5,584	2.37%	\$60,397	4	0.72
Credit Unions	\$0	0.00%	\$0	0.00%	\$0	0	0.00

New City: Market Share by Institution

Institution	Total 2001	Mkt Share 2001	\$ Growth 1997 - 2001	% Growth 1997 - 2001	Avg Branch 2001	Count	Branch Perf Index
Total	\$1,254,879	100.00%	\$215,542	20.74%	\$83,659	15	1.00
JPMorgan Chase Bank	\$131,386	10.47%	(\$795)	-0.60%	\$131,386	1	1.57
Provident Bank (MHC)	\$105,617	8.42%	\$8,800	9.09%	\$52,809	2	0.63
Bank of New York	\$117,099	9.33%	(\$34,109)	-22.56%	\$39,033	3	0.47
Citibank, NA	\$204,491	16.30%	\$58,442	40.02%	\$204,491	1	2.44
Dime SB of New York, FSB	\$118,970	9.48%	(\$20,217)	-14.53%	\$118,970	1	1.42
HSBC Bank USA	\$104,845	8.35%	\$56,910	118.72%	\$104,845	1	1.25
Hudson United Bank	\$0	0.00%	\$0	0.00%	\$0	0	0.00
Keybank National Association	\$204,872	16.33%	\$110,247	116.51%	\$204,872	1	2.45
Manufacturers & Traders Tr Co	\$9,598	0.76%	\$9,598	0.00%	\$9,598	1	0.11
North Fork Bank	\$35,187	2.80%	\$2,658	8.17%	\$35,187	1	0.42
Sound FS&LA	\$17,001	1.35%	\$17,001	0.00%	\$17,001	1	0.20
Union State Bank	\$205,813	16.40%	\$7,007	3.52%	\$102,907	2	1.23

Source: FDIC Summary of Deposits

FIGURE 33 - PEEKSKILL MARKET AREA**Peekskill: Market Share by Institution Type**

Institution	Total 2001	Mkt Share 2001	\$ Growth 1997 - 2001	% Growth 1997 - 2001	Avg Branch 2001	Count	Branch Perf Index
Total	\$347,155	100.00%	(\$7,334)	-2.07%	\$69,431	5	1.00
Commercial Banks	\$272,336	78.45%	(\$12,457)	-4.37%	\$68,084	4	0.98
Savings Banks	\$0	0.00%	\$0	0.00%	\$0	0	0.00
Thriffs	\$74,819	21.55%	\$5,123	7.35%	\$74,819	1	1.08
Credit Unions	\$0	0.00%	\$0	0.00%	\$0	0	0.00

Peekskill: Market Share by Institution

Institution	Total 2001	Mkt Share 2001	\$ Growth 1997 - 2001	% Growth 1997 - 2001	Avg Branch 2001	Count	Branch Perf Index
Total	\$347,155	100.00%	(\$7,334)	-2.07%	\$69,431	5	1.00
Bank of New York	\$76,389	22.00%	\$4,039	5.58%	\$76,389	1	1.10
First Union National Bank	\$63,757	18.37%	(\$12,145)	-16.00%	\$63,757	1	0.92
Hudson Valley Bank	\$28,858	8.31%	(\$12,438)	-30.12%	\$28,858	1	0.42
JPMorgan Chase Bank	\$103,332	29.77%	\$8,087	8.49%	\$103,332	1	1.49
Sound FS&LA	\$74,819	21.55%	\$5,123	7.35%	\$74,819	1	1.08

Source: FDIC Summary of Deposits

FIGURE 34 – YORKTOWN HEIGHTS MARKET AREA**Yorktown Heights: Market Share by Institution Type**

Institution	Total 2001	Mkt Share 2001	\$ Growth 1997 - 2001	% Growth 1997 - 2001	Avg Branch 2001	Count	Branch Perf Index
Total	\$347,513	100.00%	\$74,580	27.33%	\$57,919	6	1.00
Commercial Banks	\$296,369	85.28%	\$63,899	27.49%	\$59,274	5	1.02
Savings Banks	\$0	0.00%	\$0	0.00%	\$0	0	0.00
Thriffs	\$51,144	14.72%	\$10,681	26.40%	\$51,144	1	0.88
Credit Unions	\$0	0.00%	\$0	0.00%	\$0	0	0.00

Yorktown Heights: Market Share by Institution

Institution	Total 2001	Mkt Share 2001	\$ Growth 1997 - 2001	% Growth 1997 - 2001	Avg Branch 2001	Count	Branch Perf Index
Total	\$347,513	100.00%	\$74,580	27.33%	\$57,919	6	1.00
Bank of New York	\$45,018	12.95%	\$2,118	4.94%	\$45,018	1	0.78
Citibank, NA	\$78,545	22.60%	\$21,279	37.16%	\$78,545	1	1.36
First Union National Bank	\$64,831	18.66%	\$18,574	40.15%	\$64,831	1	1.12
Fleet National Bank	\$44,873	12.91%	\$14,802	49.22%	\$44,873	1	0.77
JPMorgan Chase Bank	\$63,102	18.16%	\$7,126	12.73%	\$63,102	1	1.09
Sound FS&LA	\$51,144	14.72%	\$10,681	26.40%	\$51,144	1	0.88

Source: FDIC Summary of Deposits

FIGURE 35 – MOHEGAN LAKE MARKET AREA**Mohegan Lake: Market Share by Institution Type**

Institution	Total 2001	Mkt Share 2001	\$ Growth 1997 - 2001	% Growth 1997 - 2001	Avg Branch 2001	Count	Branch Perf Index
Total	\$721,245	100.00%	\$16,581	2.35%	\$55,480	13	1.00
Commercial Banks	\$447,649	62.07%	(\$72,202)	-13.89%	\$63,950	7	1.15
Savings Banks	\$173,159	24.01%	\$33,634	24.11%	\$86,580	2	1.56
Thriffs	\$74,258	10.30%	\$51,999	233.61%	\$24,753	3	0.45
Credit Unions	\$26,179	3.63%	\$3,150	13.68%	\$26,179	1	0.47

Mohegan Lake: Market Share by Institution

Institution	Total 2001	Mkt Share 2001	\$ Growth 1997 - 2001	% Growth 1997 - 2001	Avg Branch 2001	Count	Branch Perf Index
Total	\$721,245	100.00%	\$16,581	2.35%	\$55,480	13	1.00
JPMorgan Chase Bank	\$178,685	24.77%	(\$146,027)	-44.97%	\$89,343	2	1.61
Putnam County Savings Bank	\$91,619	12.70%	\$39,257	74.97%	\$91,619	1	1.65
Citibank, NA	\$82,067	11.38%	\$18,127	28.35%	\$82,067	1	1.48
First Federal Savings Bank	\$0	0.00%	(\$22,259)	-100.00%	\$0	0	0.00
Sound FS&LA	\$43,936	6.09%	\$43,936	0.00%	\$43,936	1	0.79
HSBC Bank USA	\$70,136	9.72%	\$18,873	36.82%	\$35,068	2	0.63
Hudson River Teachers FCU	\$26,179	3.63%	\$3,150	13.68%	\$26,179	1	0.47
Union State Bank	\$61,832	8.57%	\$25,218	68.88%	\$61,832	1	1.11
Yonkers S&LA, FA	\$30,322	4.20%	\$30,322	0.00%	\$15,161	2	0.27
First Union National Bank	\$54,929	7.62%	\$11,607	26.79%	\$54,929	1	0.99
Emigrant Savings Bank	\$81,540	11.31%	(\$5,623)	-6.45%	\$81,540	1	1.47

Source: FDIC Summary of Deposits

FIGURE 36 – NEW ROCHELLE MARKET AREA**New Rochelle: Market Share by Institution Type**

Institution	Total 2001	Mkt Share 2001	\$ Growth 1997 - 2001	% Growth 1997 - 2001	Avg Branch 2001	Count	Branch Perf Index
Total	\$509,897	100.00%	\$17,888	3.64%	\$72,842	7	1.00
Commercial Banks	\$509,699	99.96%	\$18,094	3.68%	\$84,950	6	1.17
Savings Banks	\$0	0.00%	\$0	0.00%	\$0	0	0.00
Thriffs	\$0	0.00%	\$0	0.00%	\$0	0	0.00
Credit Unions	\$198	0.04%	(\$206)	-50.99%	\$198	1	0.00

New Rochelle: Market Share by Institution

Institution	Total 2001	Mkt Share 2001	\$ Growth 1997 - 2001	% Growth 1997 - 2001	Avg Branch 2001	Count	Branch Perf Index
Total	\$509,897	100.00%	\$17,888	3.64%	\$72,842	7	1.00
Banco Popular North Amer	\$29,176	5.72%	\$29,176	0.00%	\$29,176	1	0.40
Bank of New York	\$82,777	16.23%	(\$3,554)	-4.12%	\$82,777	1	1.14
Fleet National Bank	\$100,095	19.63%	(\$8,532)	-7.85%	\$100,095	1	1.37
HSBC Bank USA	\$136,301	26.73%	(\$27,303)	-16.69%	\$136,301	1	1.87
JPMorgan Chase Bank	\$120,806	23.69%	(\$12,237)	-9.20%	\$120,806	1	1.66
Union State Bank	\$40,544	7.95%	\$40,544	0.00%	\$40,544	1	0.56
NRPO Employees FCU	\$198	0.04%	(\$206)	-50.99%	\$198	1	0.00

Source: FDIC Summary of Deposits

FIGURE 37 – BALDWIN PLACE MARKET AREA**Baldwin Place: Market Share by Institution Type**

Institution	Total 2001	Mkt Share 2001	\$ Growth 1997 - 2001	% Growth 1997 - 2001	Avg Branch 2001	Count	Branch Perf Index
Total	\$291,919	100.00%	\$50,784	21.06%	\$58,384	5	1.00
Commercial Banks	\$188,072	64.43%	\$25,367	15.61%	\$47,018	4	0.81
Savings Banks	\$103,847	35.57%	\$25,397	32.37%	\$103,847	1	1.78
Thriffs	\$0	0.00%	\$0	0.00%	\$0	0	0.00
Credit Unions	\$0	0.00%	\$0	0.00%	\$0	0	0.00

Baldwin Place: Market Share by Institution

Institution	Total 2001	Mkt Share 2001	\$ Growth 1997 - 2001	% Growth 1997 - 2001	Avg Branch 2001	Count	Branch Perf Index
Total	\$291,919	100.00%	\$50,784	21.06%	\$58,384	5	1.00
HSBC Bank USA	\$43,355	14.85%	\$11,684	36.89%	\$43,355	1	0.74
Hudson United Bank	\$26,426	9.05%	(\$14,840)	-35.96%	\$26,426	1	0.45
Mahopac National Bank	\$118,291	40.52%	\$28,543	31.80%	\$59,146	2	1.01
Putnam County Savings Bank	\$103,847	35.57%	\$25,397	32.37%	\$103,847	1	1.78

Source: FDIC Summary of Deposits

3. Comparisons with Publicly Traded Thrifts

INTRODUCTION

This chapter presents an analysis of the Bank's operations against a Comparable Group of publicly traded thrifts. The Comparable Group ("Comparable Group") was selected from a universe of 250 public thrifts as of September 10, 2002. The Comparable Group was selected based upon similarity of characteristics to the Bank. The Comparable Group multiples provide the basis for the fair market valuation of the Bank. Factors that influence the Bank's value such as balance sheet structure and size, profitability, income and expense trends, capital levels, credit risk, interest rate risk and recent operating results can be measured against the Comparable Group. The Comparable Group current market pricing coupled with the appropriate adjustments for differences between the Bank and the Comparable Group, will then be utilized as the basis for the pro forma valuation of the to-be-issued common stock.

SELECTION SCREENS

The selection screens utilized to identify possible Comparables from the list of 250 publicly traded thrifts at September 10, 2002 included:

Query: SEC/Public Companies

Step 1: Start with only those companies that meet the following criteria. (Leave blank to include ALL companies)

	Connector	Field	Comparison	Value
1		Conversion Type	Does Not Equal (<>)	Mutual Holding Co
2	And	IPD Date	Earlier Than or Equal	6/30/2001
3	And	Merger or Acquisition Target?	Is (=)	False
4	And	Total Assets.MstRctQtr.Restated	Greater Than (>)	625000
5	And	Total Assets.MstRctQtr.Restated	Less Than (<)	1250000
6	And	Region	In	MA , NE

Buttons: Add Line, Insert Line, Delete Line, Group Line, Delete Query, Help

Step 2: From the group of companies determined by Step 1, limit my list to:

Do Not Limit - Return the Entire Set (selected) Define Limit

Buttons: OK, Cancel

The utilization of the screens produced a list of 14 institutions, as shown in figure 38.

FIGURE 38 - SCREENING RESULTS

		<i>Corporate</i>			
Ticker	Short Name	Exchange	City	State	Number of Offices
<i>Comparable Thrift Data</i>					
ABBK	Abington Bancorp, Inc.	NASDAQ	Abington	MA	13
BHL	Berkshire Hills Bancorp, Inc.	AMEX	Pittsfield	MA	11
FBBC	First Bell Bancorp, Inc.	NASDAQ	Pittsburgh	PA	7
FMCO	FMS Financial Corporation	NASDAQ	Burlington	NJ	34
GAF	GA Financial, Inc.	AMEX	Pittsburgh	PA	13
MASB	MASSBANK Corp.	NASDAQ	Reading	MA	15
NMIL	NewMil Bancorp, Inc.	NASDAQ	New Milford	CT	18
NEPF	Northeast Pennsylvania Financial Corp.	NASDAQ	Hazleton	PA	19
PFNC	Progress Financial Corporation	NASDAQ	Blue Bell	PA	20
THRD	TF Financial Corporation	NASDAQ	Newtown	PA	13
THTL	Thistle Group Holdings, Co.	NASDAQ	Philadelphia	PA	13
TRYF	Troy Financial Corporation	NASDAQ	Troy	NY	21
WSBI	Warwick Community Bancorp, Inc.	NASDAQ	Warwick	NY	8
WRO	Woronoco Bancorp Inc.	AMEX	Westfield	MA	12

FinPro recognized that Thistle Group Holdings, Co. was a second step and chose to eliminate it, as it would be considered in the second step analysis. As such, the comparable group consists of 13 remaining thrifts as shown in figure 39.

FIGURE 39 - COMPARABLE GROUP

		<i>Corporate</i>			
Ticker	Short Name	Exchange	City	State	Number of Offices
<i>Comparable Thrift Data</i>					
ABBK	Abington Bancorp, Inc.	NASDAQ	Abington	MA	13
BHL	Berkshire Hills Bancorp, Inc.	AMEX	Pittsfield	MA	11
FBBC	First Bell Bancorp, Inc.	NASDAQ	Pittsburgh	PA	7
FMCO	FMS Financial Corporation	NASDAQ	Burlington	NJ	34
GAF	GA Financial, Inc.	AMEX	Pittsburgh	PA	13
MASB	MASSBANK Corp.	NASDAQ	Reading	MA	15
NMIL	NewMil Bancorp, Inc.	NASDAQ	New Milford	CT	18
NEPF	Northeast Pennsylvania Financial Corp.	NASDAQ	Hazleton	PA	19
PFNC	Progress Financial Corporation	NASDAQ	Blue Bell	PA	20
THRD	TF Financial Corporation	NASDAQ	Newtown	PA	13
TRYF	Troy Financial Corporation	NASDAQ	Troy	NY	21
WSBI	Warwick Community Bancorp, Inc.	NASDAQ	Warwick	NY	8
WRO	Woronoco Bancorp Inc.	AMEX	Westfield	MA	12

SELECTION CRITERIA

Excluded from the Comparable Group were institutions that were pending mergers or acquisitions along with companies whose prices appear to be distorted by speculative factors or unusual operating conditions. Also, institutions that completed their conversions within the last year were also excluded as the earnings of newly converted institutions do not reflect a full years benefit from the reinvestment of proceeds, and thus the price/earnings multiples and return on equity measures for these institutions tend to be skewed upward and downward, respectively. Finally, all MHC's were eliminated.

In an ideal world, all of the Comparable Group would contain the exact characteristics of the Bank. The goal of the selection criteria process is to find those institutions that most closely match those of the Bank. None of the Comparables selected will be exact clones of the Bank. After examining numerous potential screening criteria, the members of the Comparable Group were selected based primarily upon their size and geographic location.

As the following analysis delineates, the Comparable Group exhibits similar characteristics to the Bank.

1. Asset size The Comparable Group should have a similar asset size to the Bank. Similar sized institutions are appropriate for the peer group due to similar sized branch network, greater financial strength, access to diverse markets and capacity in terms of infrastructure. The Comparable Group ranged in size from \$649.7 million to \$1.142.8 billion in total assets with a median of \$871.9 million. The Bank's asset size was \$651.5 million as of June 30, 2002 and will be \$702.0 million on a pro forma basis at the midpoint of the valuation range.

2. Profitability The Comparable Group should have similar profitability characteristics to the Bank. As such, the Comparable Group has a median ROAA of 0.84% and a median ROAE of 8.93% for the most recent quarter available. The Comparable Group profitability measures had a dispersion about the mean for the ROAA measure ranging from a low of 0.41% to a high of 1.29% while the ROAE measure ranged from a low of 5.88% to a high of 17.43%. The Bank had a ROAA of 1.36% and ROAE of 14.03% for the three month period ending June 30, 2002.

3. Capital level The Comparable Group should have a capital level similar to the Bank's. Capital is important in that it is a determinant of asset size and regulatory rating. Institutions with capital in a similar range as the Bank were selected. The median equity to assets ratio for the Comparable Group was 8.38% with a high of 14.21% and a low of 5.14%. At June 30, 2002, the Bank had an equity to assets ratio of 9.80%. On a pro forma basis, at the midpoint the Bank would have an equity to assets ratio of 16.29%.

4. Asset Mix The asset mix is important in the selection criteria for Comparables. At June 30, 2002, the Bank had a net loans to assets ratio of 67.50%. The median loan to asset ratio for the Comparables was 53.45%, ranging from a low of 33.01% to a high of 76.93%.

5. Operating strategy An institution's operating characteristics are important because they determine future performance. They also affect expected rates of return and investor's general perception of the quality, risk and attractiveness of a given company. Specific operating characteristics include profitability, balance sheet growth, asset quality, capitalization, and non-financial factors such as management strategies and lines of business.

6. Date of conversion Recent conversions, those completed after June 30, 2001, were excluded since the earnings of a newly converted institution do not reflect a full year's benefits of reinvestment of conversion proceeds. Additionally, new issues tend to trade at a discount to the market averages.

All data presented in Figure 40 is from SNL Securities utilizing the most recent quarter for balance sheet and income statement related items. All data for the Bank is from the prospectus or the audited financials.

FIGURE 40 - KEY FINANCIAL INDICATORS

	<i>The Bank</i>	<i>Comparable Group Median</i>
	At June 30, 2002	Most Recent Quarter
Balance Sheet Data		
Gross Loans to	80.74	81.29
Total Net Loans to	67.14	53.45
Deposits to	83.60	69.05
Borrowed Funds to	5.39	23.01
Balance Sheet Growth		
Asset Growth	17.62	6.70
Loan Growth	18.21	3.38
Deposit Growth	19.02	6.02
Capital		
Equity to	8.87	8.38
Tangible Equity to	8.87	8.38
Intangible Assets to	21.89	3.34
Equity + Reserves to	10.15	9.05
Total Capital to Risk Adjusted	6.63	8.97

	<i>The Bank</i>	<i>Comparable Group Median</i>
	At June 30, 2002	Most Recent Quarter
Asset Quality		
Non-Performing Loans to	0.22	0.34
Reserves to Non-Performing	238.92	162.01
Non-Performing Assets to	0.15	0.38
Non-Performing Assets to	1.51	3.25
Reserves to Net	0.52	1.02
Reserves to Non-Performing Assets + 90	238.92	161.48
Profitability		
Return on Average	1.36	0.84
Return on Average	14.03	8.93
Income Statement		
Yield on Average Earning	6.53	6.34
Cost of Interest Bearing	2.52	3.48
Net Interest	4.01	2.83
Net Interest	4.18	3.26
Noninterest Income to Average	0.11	0.56
Noninterest Expense to Average	1.79	2.51
Efficiency	44.04	62.55
Overhead	42.53	53.08

Source: The Bank Offering Prospectus, FinPro calculations and SNL Securities

Note: All of the Bank data is for the six months ended June 30, 2002, annualized where appropriate.

Note: All of the Comparable data is as of the most recent quarter.

4. Market Value Determination

INTRODUCTION

The estimated pro forma market value of the Bank, along with certain adjustments to its value relative to market values for the Comparable Group are delineated in this section. The adjustments delineated in this section are made from a potential investor's viewpoints. A potential investor includes depositors holding subscription rights and unrelated parties who may purchase stock in the community offering and who are assumed to be aware of all relevant and necessary facts as they pertain to the value of the Bank relative to other publicly traded thrift institutions and relative to alternative investment opportunities.

There are numerous criteria on which the market value adjustments are based, but the major ones utilized for purposes of this report include:

- Balance Sheet Strength
- Asset Quality
- Earnings Quality, Predictability and Growth
- Market Area
- Management
- Dividends
- Liquidity of the Issue
- Recent Regulatory Matters
- Market for Seasoned Thrift Stocks
- Acquisition Market

After identifying the adjustments that should be made to market value, the pro forma market value for the Bank is computed and adjusted. The estimated pro forma market value for the Bank is then compared with the market valuation ratios of the Comparable Group, recently converted public thrifts and the aggregate ratios for all public thrifts.

BALANCE SHEET STRENGTH

The balance sheet strength of an institution is an important market value determinant, as the investment community considers such factors as liquidity, capitalization, asset composition, funding mix, intangible levels and interest rate risk in assessing the attractiveness of investing in the common stock of a thrift. The following tables summarize the key financial elements of the Bank measured against the Comparable Group.

FIGURE 41 - KEY BALANCE SHEET DATA

		<i>Key Financial Data as of The Most Recent Quarter</i>				
Ticker	Short Name	Total Assets (S000)	Loans/ Deposits (%)	Loans/ Assets (%)	Deposits/ Assets (%)	Borrowings/ Assets (%)
<i>Comparable Thrift Data</i>						
ABBK	Abington Bancorp, Inc.	798,491	62.99	43.50	69.05	23.01
BHL	Berkshire Hills Bancorp, Inc.	1,042,278	106.90	76.93	71.97	13.99
FBBC	First Bell Bancorp, Inc.	871,926	71.24	46.46	65.22	24.29
FMCO	FMS Financial Corporation	1,049,880	48.74	34.67	71.14	20.60
GAF	GA Financial, Inc.	858,369	90.43	55.19	61.03	25.81
MASB	MASSBANK Corp.	996,439	37.64	33.01	87.70	0.02
NMIL	NewMil Bancorp, Inc.	649,692	65.34	53.45	81.80	8.57
NEPF	Northeast Pennsylvania Financial Corp.	874,545	83.94	54.90	65.41	23.83
PFNC	Progress Financial Corporation	904,002	76.23	53.26	69.87	19.42
THRD	TF Financial Corporation	728,186	81.29	48.84	60.08	30.54
TRYF	Troy Financial Corporation	1,142,819	90.93	66.97	73.65	9.98
WSBI	Warwick Community Bancorp, Inc.	807,749	123.96	68.45	55.22	32.50
WRO	Woronoco Bancorp Inc.	710,115	120.60	64.92	53.83	35.08
	Average	879,576	81.56	53.89	68.15	20.59
	Median	871,926	81.29	53.45	69.05	23.01
	Maximum	1,142,819	123.96	76.93	87.70	35.08
	Minimum	649,692	37.64	33.01	53.83	0.02
	Sound Federal Bancorp (MHC)	651,465	80.74	67.50	83.60	5.37
	Variance to the Comparable Median	(220,461)	(0.55)	14.05	14.55	(17.64)

Sources: SNL and Offering Circular, FinPro Computations

Liquidity - The liquidity of the Bank and the Comparable Group are sufficient to meet all regulatory guidelines.

Asset Composition - The Bank's net loan to asset ratio of 67.50% is above the median of 53.45%, for the Comparable Group.

Funding Mix - The Bank had a stronger funding mix than the Comparable Group. The Bank's deposits to assets ratio was 83.60% and the borrowings to assets ratio was 5.37%. The Comparable Group's deposits to assets and borrowings to assets ratios were 69.05% and 23.01%, respectively.

The following figure illustrates that the Bank's assets, loans and deposits have grown quicker than the Comparable Group has.

FIGURE 42 - BALANCE SHEET GROWTH DATA

		Balance Sheet Growth as of the MRQ		
		Asset Growth Rate (%)	Loan Growth Rate (%)	Deposit Growth Rate (%)
Ticker	Short Name			
Comparable Thrift Data				
ABBK	Abington Bancorp, Inc.	-23.93	-19.32	18.94
BHL	Berkshire Hills Bancorp, Inc.	2.95	8.22	4.68
FBBC	First Bell Bancorp, Inc.	-0.18	-10.78	-3.26
FMCO	FMS Financial Corporation	6.70	4.07	6.02
GAF	GA Financial, Inc.	-5.60	17.64	-10.73
MASB	MASSBANK Corp.	3.07	-19.56	2.95
NMIL	NewMil Bancorp, Inc.	23.48	11.89	29.14
NEPF	Northeast Pennsylvania Financial Corp.	10.61	-18.93	5.17
PFNC	Progress Financial Corporation	13.27	2.94	8.28
THRD	TF Financial Corporation	4.09	-16.17	4.83
TRYF	Troy Financial Corporation	9.33	3.38	7.97
WSBI	Warwick Community Bancorp, Inc.	15.06	30.64	13.29
WRO	Woronoco Bancorp Inc.	9.05	15.55	8.13
	Average	5.22	0.74	7.34
	Median	6.70	3.38	6.02
	Maximum	23.48	30.64	29.14
	Minimum	(23.93)	(19.56)	(10.73)
	Sound Federal Bancorp (MHC)	17.62	18.19	19.02
	Variance to the Comparable Median	10.92	14.81	13.00

Sources: SNL and Offering Circular, FinPro Computations

FIGURE 43 - CAPITAL DATA

		Capital as of The Most Recent Quarter				
		Equity/ Assets (%)	Tangible Equity/ Tang Assets (%)	Intangible Assets/ Equity	Equity + Reserves/ Assets (%)	Total Capital/ Risk Adjusted Assets (%)
Ticker	Short Name	(%)	(%)		(%)	(%)
Comparable Thrift Data						
ABBK	Abington Bancorp, Inc.	5.65	5.40	4.77	6.33	6.35
BHL	Berkshire Hills Bancorp, Inc.	12.95	12.08	7.59	14.00	10.45
FBBC	First Bell Bancorp, Inc.	8.38	8.38	0.00	8.48	9.10
FMCO	FMS Financial Corporation	5.14	5.14	0.00	5.54	6.54
GAF	GA Financial, Inc.	11.48	11.45	0.27	11.91	8.97
MASB	MASSBANK Corp.	11.69	11.60	0.94	11.96	10.98
NMIL	NewMil Bancorp, Inc.	8.20	6.89	17.19	9.05	6.39
NEPF	Northeast Pennsylvania Financial Corp.	8.19	6.81	18.07	8.75	5.80
PFNC	Progress Financial Corporation	7.02	6.83	2.77	7.90	8.23
THRD	TF Financial Corporation	8.36	7.75	7.83	8.62	6.35
TRYF	Troy Financial Corporation	14.21	11.80	19.24	15.48	11.70
WSBI	Warwick Community Bancorp, Inc.	10.06	9.76	3.34	10.57	9.95
WRO	Woronoco Bancorp Inc.	10.29	10.05	2.64	10.72	9.71
	Average	9.36	8.76	6.51	9.95	8.50
	Median	8.38	8.38	3.34	9.05	8.97
	Maximum	14.21	12.08	19.24	15.48	11.70
	Minimum	5.14	5.14	0.00	5.54	5.80
	Sound Federal Bancorp (MHC)	9.80	7.82	21.89	10.15	6.63
	Variance to the Comparable Median	1.42	(0.56)	18.55	1.10	(2.34)

Sources: SNL and Offering Circular, FinPro Computations

Capitalization - The Comparable Group's median tangible equity to assets ratio of 8.38% is below the Bank's ratio of 7.82%. The Bank has less capital than the Comparable Group, but will have more after the second step conversion.

Intangible Levels - One of the most important factors influencing market values is the level of intangibles that an institution carries on its books. The Comparable Group's median intangible assets to equity ratio of 3.34% is much lower than the Bank's 21.89%.

The Bank has a better asset and liability mix and has demonstrated the ability to grow loans and deposits at a quicker rate relative to the Comparable Group. As such, there should be an upward adjustment to the Comparable Group for this measure.

ASSET QUALITY

The asset quality of an institution is an important determinant of market value. The investment community considers levels of nonperforming loans and levels of ALLL to assess the attractiveness of investing in the common stock of an institution.

FIGURE 44 - ASSET QUALITY TABLE

		<i>Asset Quality as of The Most Recent Quarter</i>					
Ticker	Short Name	NPLs/ Loans (%)	Reserves/ NPLs (%)	NPAs/ Assets (%)	NPAs/ Equity (%)	Reserves/ Loans (%)	Reserves/ NPAs + 90 (%)
<i>Comparable Thrift Data</i>							
ABBK	Abington Bancorp, Inc.	0.96	162.01	0.42	7.39	1.56	161.48
BHL	Berkshire Hills Bancorp, Inc.	0.30	459.82	0.42	3.25	1.37	196.95
FBBC	First Bell Bancorp, Inc.	0.34	67.37	0.16	1.88	0.23	67.37
FMCO	FMS Financial Corporation	1.00	116.49	0.38	7.32	1.17	107.96
GAF	GA Financial, Inc.	0.34	232.87	0.21	1.81	0.78	207.17
MASB	MASSBANK Corp.	0.12	655.58	0.04	0.35	0.80	655.58
NMIL	NewMil Bancorp, Inc.	0.24	648.65	0.16	1.92	1.59	420.70
NEPF	Northeast Pennsylvania Financial Corp.	0.90	113.11	0.55	6.73	1.02	101.24
PFNC	Progress Financial Corporation	1.81	91.83	1.46	20.87	1.67	53.50
THRD	TF Financial Corporation	1.10	48.28	0.54	6.45	0.53	48.28
TRYF	Troy Financial Corporation	0.33	567.58	0.24	1.67	1.89	535.30
WSBI	Warwick Community Bancorp, Inc.	0.53	139.45	0.50	5.01	0.74	100.17
WRO	Woronoco Bancorp Inc.	0.25	256.81	0.17	1.61	0.65	256.81
	Average	0.63	273.83	0.40	5.10	1.08	224.04
	Median	0.34	162.01	0.38	3.25	1.02	161.48
	Maximum	1.81	655.58	1.46	20.87	1.89	655.58
	Minimum	0.12	48.28	0.04	0.35	0.23	48.28
	Sound Federal Bancorp (MHC)	0.22	238.92	0.15	1.51	0.52	238.92
	Variance to the Comparable Median	(0.12)	76.91	(0.23)	(1.74)	(0.50)	77.44

Sources: SNL and Offering Circular, FinPro Computations

The Bank's nonperforming loans ("NPL") to total loans ratio of 0.22% is below the Comparable Group median of 0.34%. Offsetting this modest positive factor, the Bank's reserve level, at 0.52% of loans, is below the Comparable median of 1.02%. As such, no adjustment is warranted for this measure.

<p>EARNINGS QUALITY, PREDICTABILITY AND GROWTH</p>

The earnings quality, predictability and growth are critical components in the establishment of market values for thrifts. Thrift earnings are primarily a function of:

- net interest income
- loan loss provision
- noninterest income
- noninterest expense

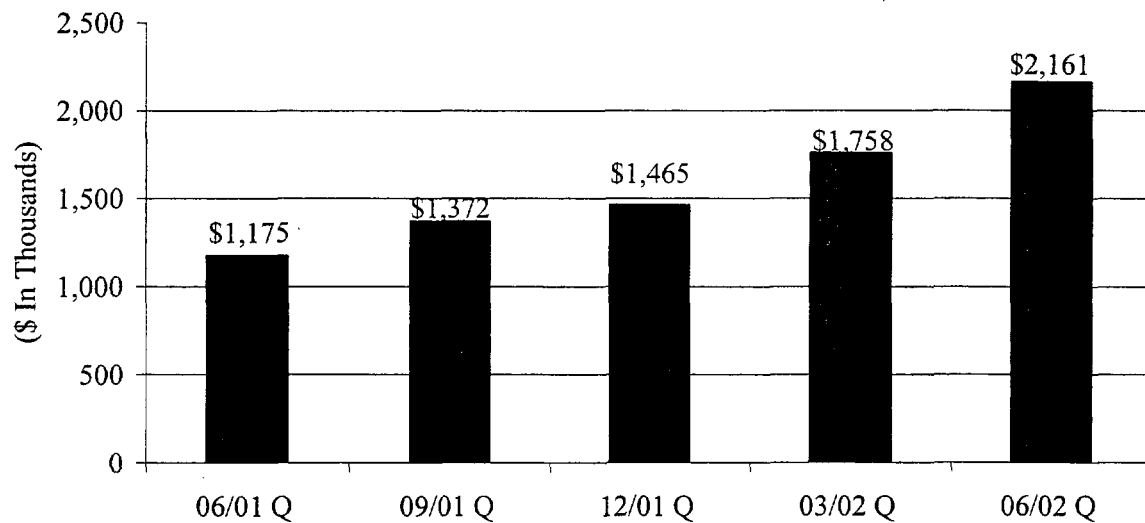
The quality and predictability of earnings is dependent on both internal and external factors. Some internal factors include the mix of the balance sheet, the interest rate sensitivity of the balance sheet, the asset quality, and the infrastructure in place to deliver the assets and liabilities to the public. External factors include the competitive market for both assets and liabilities, the global interest rate scenario, local economic factors and regulatory issues.

Each of these factors can influence the earnings of an institution, and each of these factors is volatile. Investors prefer stability and consistency. As such, solid, consistent earnings are preferred to high but risky earnings. Investors also prefer earnings to be diversified and not entirely dependent on net interest income.

The Bank's net income for the past year has steadily increased. For the past year, the Bank's income has increased from \$1.2 million in June 2001 to \$2.2 million in June 2002.

FIGURE 45 - NET INCOME CHART

Quarterly Net Income For Past Year



Source: Offering Prospectus

The Bank's ROAA and ROAE demonstrate strength when compared to the Comparable Group. The Bank's ROAA and ROAE were 1.36% and 14.03%, respectively. These ratios are above the Comparable Group median for both measures. It is anticipated that the bank's ROA and ROE will decrease after the second step, trending more toward the Comparable Group.

FIGURE 46 - PROFITABILITY DATA

		<i>Profitability as of The Most Recent Quarter</i>	
Ticker	Short Name	Return on Avg Assets (%)	Return on Avg Equity (%)
<i>Comparable Thrift Data</i>			
ABBK	Abington Bancorp, Inc.	0.83	16.42
BHL	Berkshire Hills Bancorp, Inc.	0.82	6.15
FBBC	First Bell Bancorp, Inc.	1.15	13.71
FMCO	FMS Financial Corporation	0.89	17.43
GAF	GA Financial, Inc.	0.71	6.25
MASB	MASSBANK Corp.	1.09	9.29
NMIL	NewMil Bancorp, Inc.	1.13	13.59
NEPF	Northeast Pennsylvania Financial Corp.	0.72	8.93
PFNC	Progress Financial Corporation	0.41	5.88
THRD	TF Financial Corporation	0.51	6.23
TRYF	Troy Financial Corporation	1.21	8.42
WSBI	Warwick Community Bancorp, Inc.	1.29	12.81
WRO	Woronoco Bancorp Inc.	0.84	8.12
	Average	0.89	10.25
	Median	0.84	8.93
	Maximum	1.29	17.43
	Minimum	0.41	5.88
	Sound Federal Bancorp (MHC)	1.36	14.03
	Variance to the Comparable Median	0.52	5.10

Sources: SNL and Offering Circular, FinPro Computations

FIGURE 47 - INCOME STATEMENT DATA

Ticker	Short Name	Income Statement as of The Most Recent Quarter							
		Net Interest Margin	Interest Income/ Avg Assets	Interest Expense/ Avg Assets	Net Interest Income/ Avg Assets	Noninterest Income/ Avg Assets	Noninterest Expense/ Avg Assets	Efficiency Ratio	Overhead Ratio
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
<i>Comparable Thrift Data</i>									
ABBK	Abington Bancorp, Inc.	3.26	6.32	3.84	2.48	1.39	3.07	70.31	56.51
BHL	Berkshire Hills Bancorp, Inc.	4.36	6.78	2.92	3.86	1.18	3.55	60.67	49.34
FBBC	First Bell Bancorp, Inc.	1.47	5.34	4.08	1.26	0.24	0.62	37.32	26.61
FMCO	FMS Financial Corporation	3.45	6.12	2.65	3.47	0.42	2.27	62.55	57.68
GAF	GA Financial, Inc.	2.66	6.12	4.00	2.12	0.37	2.09	70.72	66.55
MASB	MASSBANK Corp.	2.48	4.93	2.74	2.19	0.20	1.21	46.00	41.63
NMIL	NewMil Bancorp, Inc.	3.96	6.35	2.62	3.73	0.56	2.54	59.31	53.08
NEPF	Northeast Pennsylvania Financial Corp.	3.14	6.68	3.85	2.83	1.25	2.79	62.60	46.97
PFNC	Progress Financial Corporation	3.55	6.40	3.31	3.09	1.28	3.74	78.70	70.53
THRD	TF Financial Corporation	2.71	6.07	3.53	2.54	0.23	1.86	63.87	60.71
TRYF	Troy Financial Corporation	4.05	6.34	2.67	3.67	0.70	2.51	57.13	48.98
WSBI	Warwick Community Bancorp, Inc.	3.75	6.74	3.48	3.26	0.87	2.52	56.89	46.38
WRO	Woronoco Bancorp Inc.	3.14	6.37	3.54	2.83	0.44	2.42	70.75	66.37
	Average	3.23	6.20	3.33	2.87	0.70	2.40	61.29	53.18
	Median	3.26	6.34	3.48	2.83	0.56	2.51	62.55	53.08
	Maximum	4.36	6.78	4.08	3.86	1.39	3.74	78.70	70.53
	Minimum	1.47	4.93	2.62	1.26	0.20	0.62	37.32	26.61
	Sound Federal Bancorp (MHC)	4.18	6.53	2.52	4.01	0.11	1.79	44.04	42.53
	Variance to the Comparable Average	0.95	0.33	(0.81)	1.14	(0.59)	(0.61)	(17.25)	(10.65)

Sources: SNL and Offering Circular, FinPro Computations

The Bank's yield on average assets is 33 bps higher than the Comparable *average*. Additionally, the Bank's cost of funds is 81 bps lower than the Comparable Group *average*. Partially offsetting this spread advantage, the Bank's noninterest income is below the Comparable Group *average*, while the Bank's noninterest expense is below the Comparable *average*. Overall, the Bank's efficiency ratio is 17.25% lower than the Comparable *average*.

Currently, investors are focusing on earnings sustainability as the interest rate volatility has caused wide variation in income levels. With the intense competition for both assets and deposits, banks cannot easily replace lost spread and margin with balance sheet growth.

Based on the Bank's historical earnings performance, an upward adjustment is warranted to the market value for earnings.

MARKET AREA

The market area that an institution serves has a significant impact on value, as future success is interrelated with the economic, demographic and competitive aspects of the market. Specifics on the Bank's market were delineated in Section 2 - Market Area Analysis. The following are discussions with respect to the various data sets utilized for the market analysis.

All of the Bank's ten current markets have experienced population growth. Eight of these markets have grown more than 6.00% between 1990 and 2001. Six of these markets have grown more quickly than the market total at 9.27%. Household income in three of the ten markets is above the market average.

The average branch size in the Bank's markets range from \$55.5 million to \$117.7 million. Five of the Bank's ten markets have grown in excess of 20% between 1997 and 2001.

When comparing Sound's markets to the Comparable groups' markets:

- Sound's population and households have grown and are expected to grow more rapidly than their respective comparable medians.
- Sound's median household income and per capita income for both 2001 and estimated for 2006 is higher than the Comparable medians.
- Sound's average branch size is higher than the Comparable Group median in West Chester and Fairfield Counties, but lower in Rockland County.

Based on these considerations a modest upward adjustment is warranted for this factor.

FIGURE 48 – COUNTY DEMOGRAPHIC DATA

Holding Company	County	Expected Population		Household Growth 1990 - 2000	Expected Household		Median Household Income 2001	Exp. Med.		Per Capita Income 2001	Per Capita Income 2006
		Population Growth 1990 - 2001	Growth 2006		Growth 2006	Household Income 2006					
Abington Bancorp Inc.	Plymouth	9.28%	2.89%	13.43%	4.07%	\$ 58,321	\$ 40,889	\$ 25,948	\$ 30,966		
Abington Bancorp Inc.	Norfolk	5.98%	1.74%	12.12%	3.57%	68,924	46,285	34,980	42,782		
Berkshire Hills Bancorp Inc.	Berkshire	-3.37%	-1.74%	2.16%	-0.12%	41,819	30,541	23,126	27,490		
First Bell Bancorp Inc.	Allegheny	-4.35%	-2.09%	0.05%	-0.75%	42,460	28,206	25,786	31,555		
FMS Financial Corp.	Burlington	7.79%	2.30%	12.94%	3.97%	60,729	42,407	27,854	33,103		
FMS Financial Corp.	Camden	1.35%	0.02%	1.97%	0.06%	51,360	36,210	24,003	28,115		
FMS Financial Corp.	Gloucester	11.50%	3.34%	14.57%	4.08%	56,716	39,433	23,852	28,310		
GA Financial Inc.	Allegheny	-4.35%	-2.09%	0.05%	-0.75%	42,460	28,206	25,786	31,555		
GA Financial Inc.	Westmoreland	-0.08%	-0.56%	5.27%	1.09%	37,416	28,814	21,077	25,550		
MASSBANK Corp.	Middlesex	5.16%	1.57%	11.09%	3.28%	69,994	43,933	35,686	44,794		
NewMil Bancorp Inc.	Fairfield	7.16%	2.42%	9.04%	2.94%	83,836	49,958	46,794	58,849		
NewMil Bancorp Inc.	Litchfield	5.01%	1.49%	6.89%	2.00%	56,666	42,622	28,187	31,898		
NewMil Bancorp Inc.	New Haven	2.66%	0.72%	4.51%	1.28%	54,701	38,537	27,161	31,880		
Northeast PA Financial Corp.	Luzerne	-2.89%	-1.63%	0.57%	-0.70%	32,589	23,710	19,121	22,683		
Northeast PA Financial Corp.	Columbia	1.62%	-0.09%	2.63%	0.49%	35,207	24,241	17,277	20,399		
Northeast PA Financial Corp.	Schuylkill	-1.56%	-1.93%	-1.32%	-1.33%	31,702	23,117	17,008	19,760		
Northeast PA Financial Corp.	Carbon	3.83%	0.97%	4.46%	1.10%	37,339	25,429	18,467	21,792		
Northeast PA Financial Corp.	Monroe	48.24%	11.47%	49.81%	11.72%	40,705	32,471	17,828	19,495		
Northeast PA Financial Corp.	Northumberland	-2.44%	-2.21%	-2.51%	-1.78%	31,407	22,147	16,601	19,370		
Progress Financial Corp.	Montgomery	11.58%	3.53%	16.02%	4.69%	65,795	43,811	35,867	42,999		
Progress Financial Corp.	Philadelphia	-4.54%	-1.79%	-3.88%	-1.47%	35,604	24,723	18,721	21,924		
Progress Financial Corp.	Delaware	0.66%	-0.19%	2.35%	0.38%	57,166	37,392	28,234	33,937		
Progress Financial Corp.	Chester	16.32%	4.90%	18.49%	5.33%	82,269	45,671	39,053	50,253		
Progress Financial Corp.	Bucks	11.22%	3.37%	15.22%	4.44%	64,680	43,407	29,484	35,160		
Progress Financial Corp.	Hunterdon	14.36%	4.32%	21.01%	6.05%	90,520	54,764	41,726	52,699		
TF Financial Corp.	Philadelphia	-4.54%	-1.79%	-3.88%	-1.47%	35,604	24,723	18,721	21,924		
TF Financial Corp.	Bucks	11.22%	3.37%	15.22%	4.44%	64,680	43,407	29,484	35,160		
TF Financial Corp.	Mercer	8.25%	2.51%	10.69%	3.00%	65,844	41,309	32,369	39,947		
Troy Financial Corp.	Greene	8.31%	2.65%	11.10%	3.60%	37,595	27,474	18,768	21,632		
Troy Financial Corp.	Rensselaer	-0.60%	-0.50%	2.80%	0.58%	44,515	32,016	21,465	25,132		
Troy Financial Corp.	Washington	3.11%	0.92%	6.93%							
Troy Financial Corp.	Albany	0.75%	-0.09%	3.66%	0.86%	47,678	33,416	25,391	29,913		
Troy Financial Corp.	Schenectady	-1.59%	-0.95%	1.46%	0.07%	45,647	31,546	24,393	29,018		
Troy Financial Corp.	Warren	7.44%	2.28%	11.04%	3.48%	42,317	30,466	22,212	26,117		
Troy Financial Corp.	Saratoga	11.48%	3.56%	16.55%	5.11%	51,136	36,624	24,072	28,254		
Troy Financial Corp.	Schoharie	-0.30%	0.10%	4.54%	1.40%	36,300	26,019	17,452	20,490		
Warwick Community Bancorp	Orange	11.83%	3.87%	12.37%	3.99%	51,605	39,258	21,270	23,977		
Warwick Community Bancorp	Putnam	15.12%	4.62%	18.04%	5.64%	76,874	53,739	31,442	36,824		
Warwick Community Bancorp	Bergen	7.68%	2.51%	10.63%	3.20%	76,672	49,323	40,391	49,412		
Woronoco Bancorp Inc.	Hampden	0.00%	-0.29%	3.03%	0.62%	40,814	31,179	20,426	23,590		
Woronoco Bancorp Inc.	Hampshire	4.54%	1.57%	8.46%	2.50%	48,105	34,332	22,120	26,131		
Comparable Median		4.54%	1.49%	6.93%	2.25%	49,621	35,271	24,233	28,664		
Sound Federal, MHC	Westchester	6.04%	1.99%	7.58%	2.60%	76,741	90,499	42,978	52,468		
Sound Federal, MHC	Rockland	8.78%	2.92%	11.48%	3.72%	80,254	92,368	32,885	39,583		
Sound Federal, MHC	Fairfield	7.16%	2.42%	9.04%	2.94%	83,836	101,927	46,794	58,849		

FIGURE 49- BRANCH PERFORMANCE BY COUNTY

Holding Company	County	Number of Branches	Avg. Branch Size	Deposit Growth 06/97 - 06/01	Deposits 06/01	Deposits 06/00	Deposits 06/99	Deposits 06/98	Deposits 06/97
Abington Bancorp Inc.	Plymouth	8	\$ 50,195	\$ 111,162	\$ 401,558	\$ 360,723	\$ 339,646	\$ 324,265	\$ 290,396
Abington Bancorp Inc.	Norfolk	4	19,410	54,255	77,640	60,188	44,518	34,246	23,385
Berkshire Hills Bancorp Inc.	Berkshire	12	60,866	109,376	730,394	755,549	651,968	624,657	621,018
First Bell Bancorp Inc.	Allegheny	7	78,481	39,075	549,368	519,547	488,361	474,315	510,293
FMS Financial Corp.	Burlington	31	21,069	177,794	653,152	615,011	558,822	519,658	475,358
FMS Financial Corp.	Camden	2	13,430	(11,258)	26,859	25,345	24,313	35,696	38,117
FMS Financial Corp.	Gloucester	0	NA	-	-	667	755	258	-
GA Financial Inc.	Allegheny	13	39,383	66,818	511,984	482,112	463,716	457,797	445,166
GA Financial Inc.	Westmoreland	1	16,189	2,628	16,189	20,503	18,505	17,007	13,561
MASSBANK Corp.	Middlesex	15	56,201	8,364	843,009	823,395	832,621	817,863	834,645
NewMil Bancorp Inc.	Fairfield	8	27,440	51,847	219,521	197,110	184,604	180,906	167,674
NewMil Bancorp Inc.	Litchfield	9	25,528	39,411	239,753	198,957	194,129	192,613	190,342
NewMil Bancorp Inc.	New Haven	2	11,736	23,471	23,471	19,105	12,786	8,118	-
Northeast PA Financial Corp.	Luzerne	7	43,827	64,677	306,790	277,687	272,757	258,880	242,113
Northeast PA Financial Corp.	Columbia	2	20,509	8,832	41,017	39,642	40,430	32,185	32,185
Northeast PA Financial Corp.	Schuylkill	5	21,014	(6,563)	105,070	104,279	113,453	111,137	111,633
Northeast PA Financial Corp.	Carbon	2	19,927	4,278	39,853	33,417	36,510	36,043	35,575
Northeast PA Financial Corp.	Monroe	1	4,715	4,715	4,715	-	-	-	-
Northeast PA Financial Corp.	Northumberland	1	1,533	1,533	1,533	1,696	1,896	-	-
Progress Financial Corp.	Montgomery	10	43,209	123,919	432,089	408,402	370,572	334,507	308,170
Progress Financial Corp.	Philadelphia	2	24,699	23,920	49,397	36,725	32,617	28,654	25,477
Progress Financial Corp.	Delaware	1	32,567	11,291	32,567	33,047	25,213	24,443	21,276
Progress Financial Corp.	Chester	2	37,507	68,375	75,012	69,708	26,151	12,587	6,638
Progress Financial Corp.	Bucks	4	13,848	55,392	55,392	27,601	4,418	-	-
Progress Financial Corp.	Hunterdon	1	15,670	15,670	15,670	8,304	-	-	-
TF Financial Corp.	Philadelphia	5	\$ 39,684	\$ (10,619)	\$ 198,419	\$ 200,586	\$ 208,852	\$ 216,449	\$ 209,038
TF Financial Corp.	Bucks	5	24,170	(2,437)	120,851	130,264	125,200	122,244	123,288
TF Financial Corp.	Mercer	3	26,713	(35,361)	80,140	79,558	76,135	98,178	115,501
Troy Financial Corp.	Greene	5	33,412	7,161	167,060	175,578	177,296	163,213	159,899
Troy Financial Corp.	Rensselaer	5	68,373	15,365	341,866	315,112	322,132	323,039	326,501
Troy Financial Corp.	Washington	NA	-	191	22,528	22,206	23,644	24,220	22,337
Troy Financial Corp.	Albany	6	30,512	24,686	183,069	174,755	168,335	162,898	158,383
Troy Financial Corp.	Schenectady	1	27,288	(3,904)	27,288	25,348	26,631	28,184	31,192
Troy Financial Corp.	Warren	2	17,119	(5,007)	34,238	34,336	37,623	40,171	39,245
Troy Financial Corp.	Saratoga	1	46,269	(11,505)	46,269	48,083	51,846	55,472	57,774
Troy Financial Corp.	Schoharie	1	3,814	3,814	3,814	3,479	-	-	-
Warwick Community Bancorp	Orange	5	66,211	105,907	331,057	329,449	280,042	252,846	225,150
Warwick Community Bancorp	Putnam	1	46,339	(9,127)	46,339	53,671	58,883	56,278	55,466
Warwick Community Bancorp	Bergen	2	14,610	29,220	29,220	10,300	-	-	-
Woroonoo Bancorp Inc.	Hampden	9	33,261	73,603	299,350	286,892	262,766	231,951	225,747
Woroonoo Bancorp Inc.	Hampshire	3	12,474	5,883	37,421	39,831	39,084	36,882	31,538
Comparable Median			3.5	26,713	11,291	75,013	60,188	51,846	55,472
Sound Federal, MHC	Westchester	6	71,052	79,196	426,312	393,657	387,706	362,032	347,116
Sound Federal, MHC	Rockland	1	17,001	17,001	17,001	17,537	12,527	-	-
Sound Federal, MHC	Fairfield	1	39,090	39,090	39,090	29,439	-	-	-

MANAGEMENT

The Bank has developed a good management team with considerable banking experience and length of service with the Bank. The Bank's organizational chart is reasonable for an institution of its size and complexity. The Board is active and oversees and advises on all key strategic and policy decisions and holds the management to high performance standards.

As such, no adjustment appears to be warranted for this factor.

DIVIDENDS

FIGURE 50 - DIVIDENDS DATA

		Dividends	
		Current Dividend Yield (\$)	LTM Dividend Payout Ratio (%)
Ticker	Short Name		
Comparable Thrift Data			
ABBK	Abington Bancorp, Inc.	2.07	29.41
BHL	Berkshire Hills Bancorp, Inc.	1.90	34.85
FBBC	First Bell Bancorp, Inc.	3.51	25.81
FMCO	FMS Financial Corporation	1.09	10.81
GAF	GA Financial, Inc.	3.76	71.29
MASB	MASSBANK Corp.	2.79	38.74
NMIL	NewMil Bancorp, Inc.	2.53	34.31
NEPF	Northeast Pennsylvania Financial Corp.	3.01	35.00
PFNC	Progress Financial Corporation	2.07	0.00
THRD	TF Financial Corporation	2.86	33.15
TRYF	Troy Financial Corporation	1.96	34.14
WSBI	Warwick Community Bancorp, Inc.	1.48	16.26
WRO	Woronoco Bancorp Inc.	2.32	28.93
	Average	2.41	30.21
	Median	2.32	33.15
	Maximum	3.76	71.29
	Minimum	1.09	0.00
	Sound Federal Bancorp (MHC)	1.33	19.58
	Variance to the Comparable Median	(0.99)	(13.57)

Source: SNL Securities

All thirteen of the Comparable institutions have declared dividends. The median dividend payout ratio for the Comparable Group was 33.15%, ranging from a high of 71.29% to a low of 30.21%. The Bank's dividend payout ratio was 19.58%, which is below the Comparable Group median. The Bank states in the offering circular that it intends to continue cash dividends, at a level equal to \$.20 per share per year.

The Bank will have the capital levels to afford to pay dividends and has a history of paying dividends. As such, no adjustment is warranted.

LIQUIDITY OF THE ISSUE

The Comparable Group is by definition composed only of companies that trade in the public markets with all of the Comparables trading on NASDAQ or AMEX. Typically, the number of shares outstanding and the market capitalization provides an indication of how much liquidity there will be in a given stock. The actual liquidity can be measured by volume traded over a given period of time.

FIGURE 51 - MARKET CAPITALIZATION DATA

		Market Data as of The Most Recent Quarter					
Ticker	Short Name	MRQ Market Value (\$)	MRQ Price Per Share (\$)	MRQ Price High (\$)	MRQ Price Low (\$)	MRQ Publicly Reported Book Value (\$)	MRQ Tangible Publicly Rep Book Value (\$)
<i>Comparable Thrift Data</i>							
ABBK	Abington Bancorp, Inc.	61.91	19.3500	20.2000	18.3000	14.15	13.48
BHL	Berkshire Hills Bancorp, Inc.	154.42	25.2000	27.3800	19.5000	21.97	20.30
FBBC	First Bell Bancorp, Inc.	81.60	17.0900	17.8000	15.0500	15.30	15.30
FMCO	FMS Financial Corporation	71.48	11.0584	12.8000	9.5500	8.34	8.34
GAF	GA Financial, Inc.	101.37	19.1500	19.5000	17.0000	18.63	18.58
MASB	MASSBANK Corp.	147.47	31.5500	35.5000	26.7000	24.80	24.57
NMIL	NewMil Bancorp, Inc.	85.96	19.8000	21.1500	19.0300	12.27	10.16
NEPF	Northeast Pennsylvania Financial Corp.	66.31	15.9700	17.6100	14.4500	17.48	14.32
PFNC	Progress Financial Corporation	65.78	9.6500	9.9500	7.1000	9.33	9.07
THRD	TF Financial Corporation	57.19	21.0000	23.9900	19.6200	24.56	22.64
TRYF	Troy Financial Corporation	283.62	28.5000	30.2500	26.0000	16.32	13.18
WSBI	Warwick Community Bancorp, Inc.	134.19	26.9500	33.0500	22.9500	16.31	15.77
WRO	Woronoco Bancorp Inc.	76.28	20.6500	21.4000	17.9000	19.71	19.19
	Average	106.74	20.46	22.35	17.93	16.86	15.76
	Median	81.60	19.80	21.15	18.30	16.32	15.30
	Maximum	283.62	31.55	35.50	26.70	24.80	24.57
	Minimum	57.19	9.65	9.95	7.10	8.34	8.34
	Sound Federal Bancorp (MHC)	129.49	27.10	27.10	18.85	13.36	10.44
	Variance to the Comparable Median	47.89	7.30	5.95	0.55	(2.96)	(4.86)

Source: SNL Securities

The market capitalization values of the Comparable Group range from a low of \$57.19 million to a high of \$283.62 million with a median market capitalization of \$81.6 million. The Bank expects to have \$100.0 million of market capital at the midpoint of the estimated value range on a pro forma basis.

The Bank's market capitalization will be higher than the Comparable Group's. As such, it will have enough market capitalization on an absolute basis to prove adequate.

Based on the comparison with the Comparable Group and the above data, no adjustment appears warranted.

RECENT REGULATORY MATTERS

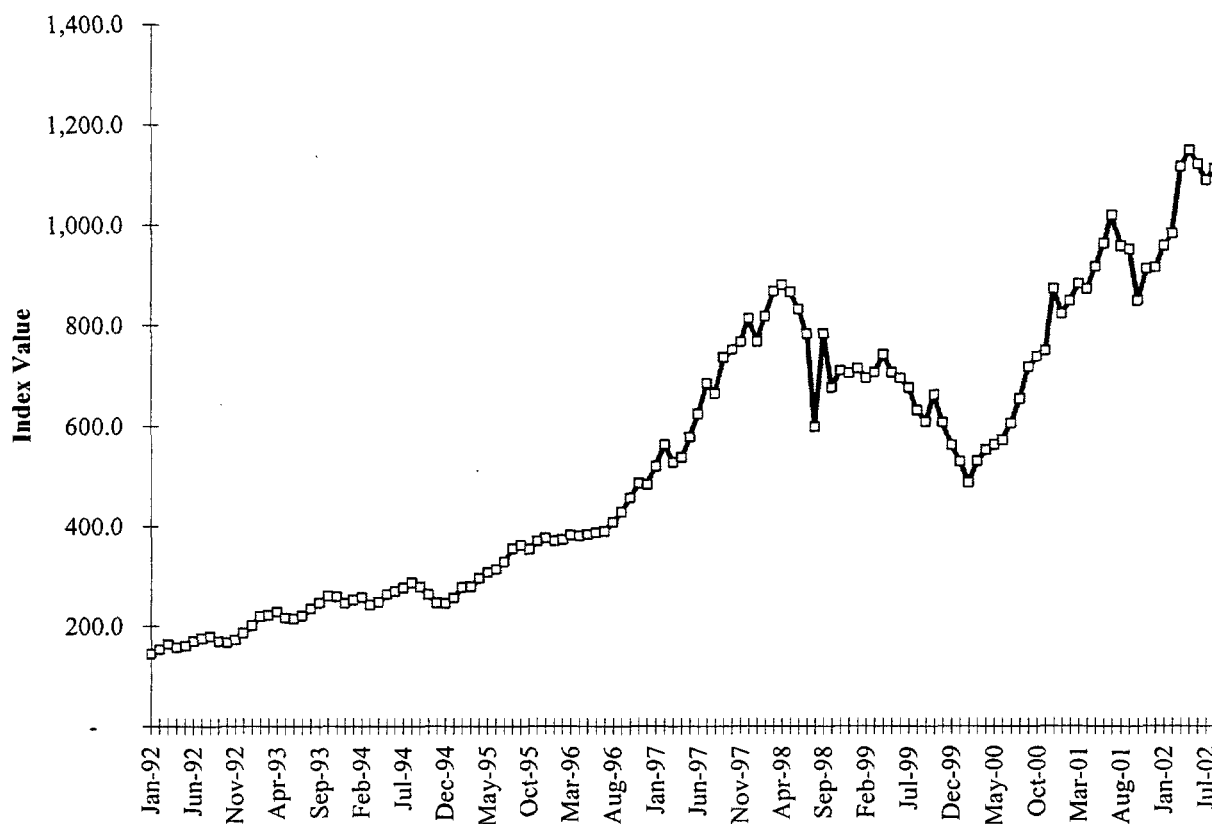
Regulatory matters influence the market for thrift conversions. Much of the recent regulatory activity has centered on limiting the availability of capital market alternatives available to recently converted institutions. The major limitation is discouraging capital redistribution.

In a recently issued revised ruling, the OTS loosened the repurchase limitations for newly converted institutions. Under the interim ruling, the OTS has capped the amount of buybacks that a newly converted institution can repurchase to 5% within one year of converting, but removes restrictions thereafter.

No adjustment for this measure is warranted as both the Bank and the Comparable Group are subject to the same regulatory environment.

**MARKET FOR SEASONED THRIFT
STOCKS**

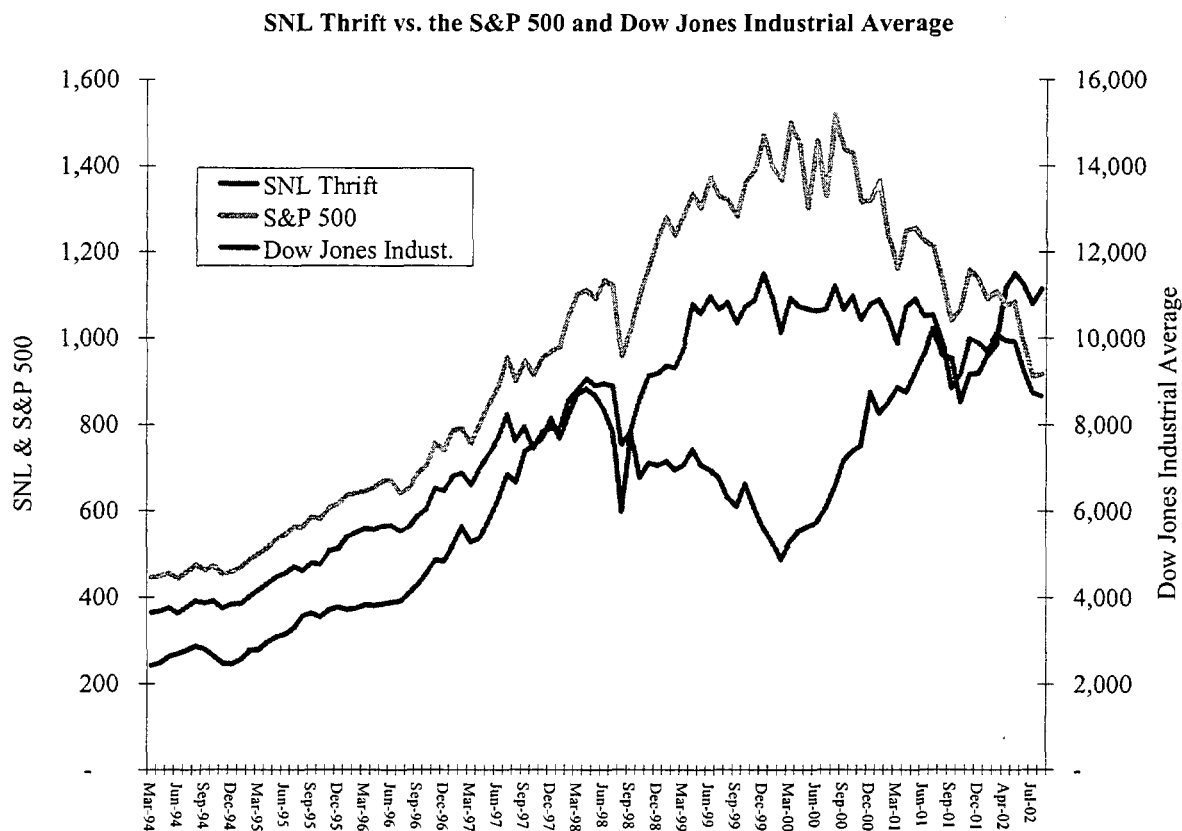
Trading multiple data for all public thrifts as of August 30, 2002 is provided in Exhibit 8. A common measure utilized as a proxy for the performance of the thrift industry is the SNL thrift index graphically shown below and tabularly shown on the following pages:

FIGURE 52 - SNL THRIFT INDEX CHART

Source: SNL Securities

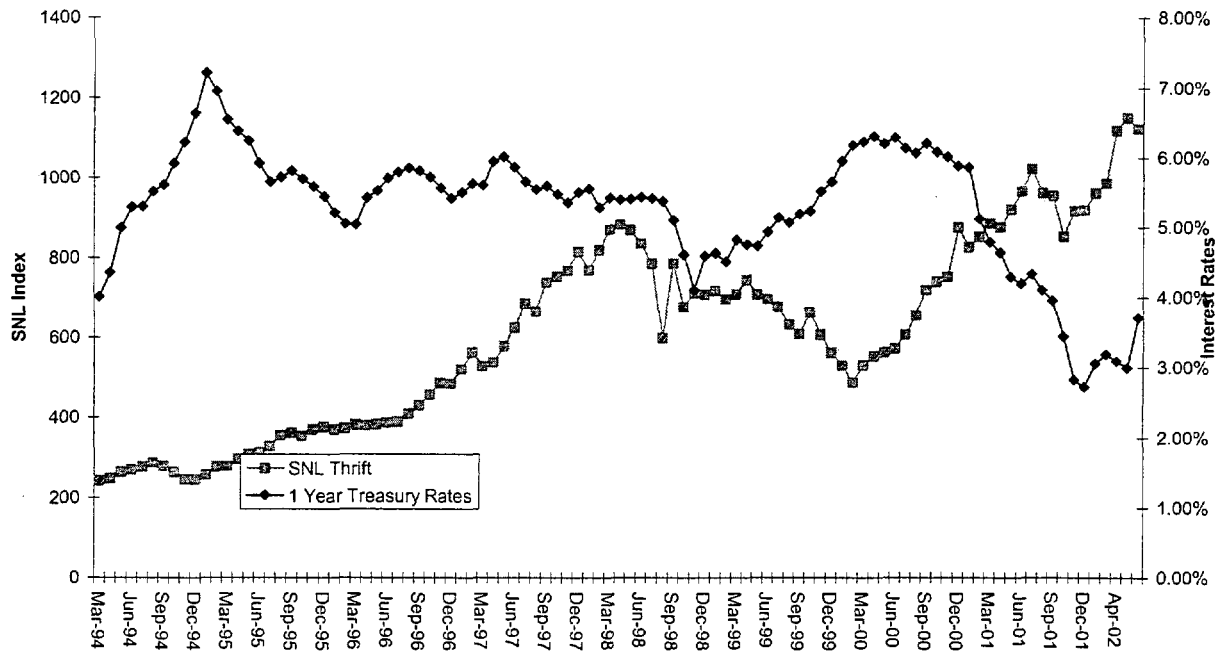
As the chart above shows, the market for thrift stocks, as measured by the SNL Thrift Index, has increased since 1992.

FIGURE 53 - EQUITY INDICES



Source: SNL Securities

Although the Dow Jones Industrial Average saw a dramatic decline in July of 2002, the S&P 500 and SNL Thrift have only decreased a small percentage of this decline. Historically, the SNL Thrift Index has been below the S&P 500. Most recently, the SNL Thrift Index has moved above the S&P 500.

FIGURE 54 - HISTORICAL RATES**SNL Thrift and 1 Year Treasury Rates**

Source: Prudential Bache Securities

As the Figures 53 and 54 demonstrate, the rate rise in late 1994 correlates closely to the fall in thrift prices. The drop in rates in 1995 was one of the primary drivers of the rapid rise in the SNL index.

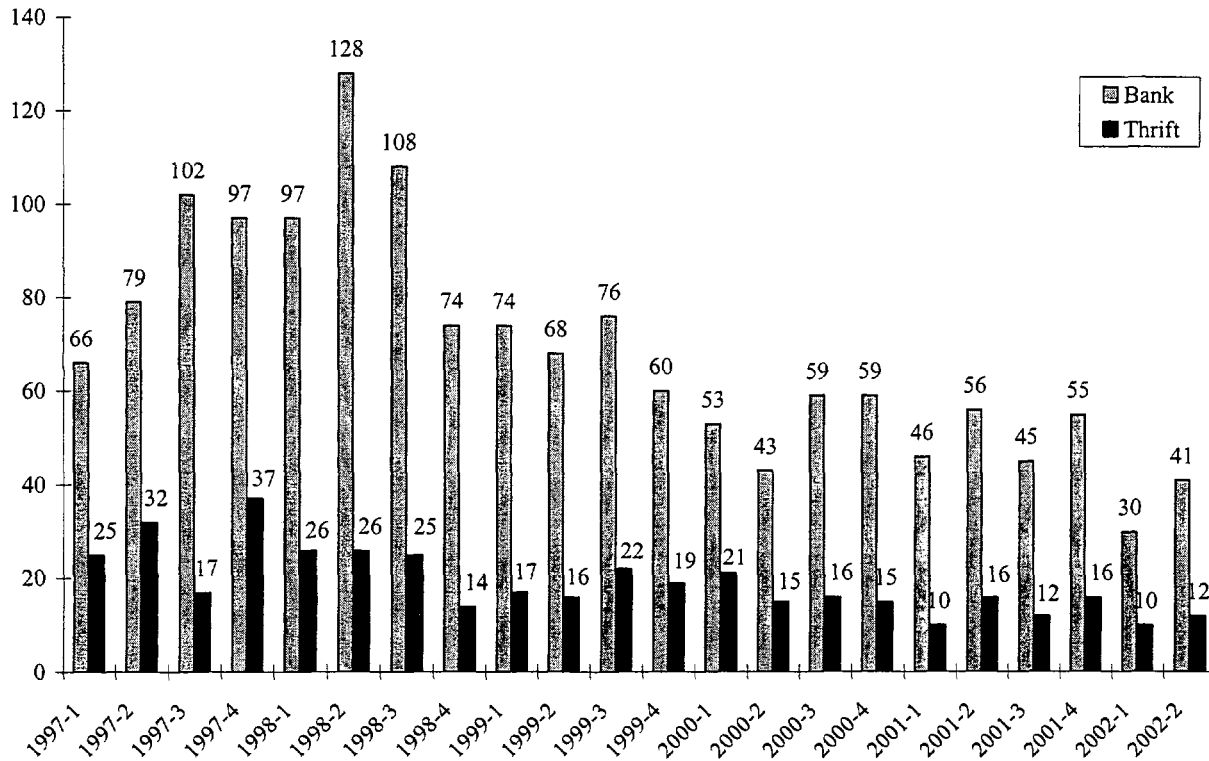
As the chart above illustrates, thrift prices move inversely to interest rates. As we are at a significant low in interest rates, the thrift prices are oppositely at a high. In other words the thrift prices maybe over inflated. As the SNL Thrift Index is now above the S&P 500, one of two scenarios is likely. Either the S&P Index has to fall or the S&P Index has to rise.

As such, a slight downward adjustment for this measure is warranted.

ACQUISITION MARKET

The following chart illustrates that acquisitions have dwindled.

FIGURE 55 - DEALS FOR LAST TWENTY TWO QUARTERS



Source: SNL Securities

Deal multiples have increased between 2000 and 2002, with the exception of the similar size deals, which has mixed results.

FIGURE 56 - DEAL MULTIPLES

Median Price to LTM Earnings	1998	1999	2000	2001	2002 YTD
Thrfts - Nationwide	27.4	24.0	20.0	27.6	26.2
Thrfts - Mid Atlantic	26.6	27.6	27.5	26.8	NM
Thrfts - Deal Values \$50Million - \$100 Million	25.9	23.9	16.9	16.2	25.0
Average Price to Book	1998	1999	2000	2001	2002 YTD
Thrfts - Nationwide	209.8	185.3	142.5	158.7	165.4
Thrfts - Mid Atlantic	200.7	166.3	140.7	174.2	167.5
Thrfts - Deal Values \$50Million - \$100 Million	223.2	174.6	146.1	164.3	170.9
Average Price to Tangible Book	1998	1999	2000	2001	2002 YTD
Thrfts - Nationwide	217.1	191.5	148.8	164.3	173.3
Thrfts - Mid Atlantic	208.6	179.1	152.5	194.1	177.8
Thrfts - Deal Values \$50Million - \$100 Million	231.6	183.8	150.5	171.2	170.9
Median Core Deposit Premium	1998	1999	2000	2001	2002 YTD
Thrfts - Nationwide	22.0	21.2	16.0	15.3	16.8
Thrfts - Mid Atlantic	22.7	19.7	17.2	17.7	16.0
Thrfts - Deal Values \$50Million - \$100 Million	23.6	21.9	20.8	11.4	17.3

Source: SNL Securities

As the bank can not immediately sell itself, by definition the stock price of the Bank does not contain any take over speculation in their prices. Since the Comparable Group was screened to eliminate any institution with take over speculation in their stock, no adjustment is warranted for this factor.

ADJUSTMENTS TO VALUE

Overall, FinPro believes that the Bank's pro forma market value should be adjusted relative to the Comparable Group, reflecting the following adjustments.

Key Valuation Parameters	Valuation Adjustment
Balance Sheet Strength	Upward Adjustment
Asset Quality	No Adjustment
Earnings Quality, Predictability and Growth	Upward Adjustment
Market Area	Modest Upward Adjustment
Management	No Adjustment
Dividends	No Adjustment
Liquidity of the Issue	No Adjustment
Recent Regulatory Matters	No Adjustment
Market for Seasoned Thrift Stocks	Slight Downward
Acquisition Market	No Adjustment

5. Other Adjustments

INTEREST RATE RISK

As a result of the recent rise in interest rates, coupled with the regulatory scrutiny of institutions regarding asset/liability management, the level of interest rate risk in an institution's balance sheet could cause significant changes in that institutions level of income. As such, adjustments to the multiples should be made based on the level of interest rate risk.

The following figure, as prepared by the OTS, measures an institutions level of interest rate risk by plotting the post shock NPV Ratio at +/- 200 basis points against the interest rate sensitivity measure at +/- 200 basis points. The grid provides four levels of risk ranging from "Minimum Risk" to "Moderate Risk" to "Significant Risk" to "High Risk", with "High Risk" being the most risk and "Minimum Risk" being the least risk.

FIGURE 57 - INTEREST RATE RISK GUIDELINES FOR OTS THRIFTS

Level of Interest Rate Risk - June 30, 2002				
Post-Shock NPV Ratio	Interest Rate Sensitivity Measure			
	0 - 100 bp.	100 - 200 bp.	200 - 400 bp.	Over 400 bp.
Over 10%	Minimum Risk (1)	Minimum Risk (1)	Minimum Risk (1)	Moderate Risk (2)
6% to 10%	Minimum Risk (1)	Minimum Risk (1)	Moderate Risk (2)	Significant Risk (3)
4% to 6%	Minimum Risk (1)	Moderate Risk (2)	Significant Risk (3)	High Risk (4)
Below 4%	Moderate Risk (2)	Significant Risk (3)	High Risk (4)	High Risk (4)

The Bank's sensitivity measure was 285 basis points.

The Bank's post-shock NPV ratio was 8.58%.

Based on the June 30, 2002 results, the Bank would be classified as "Moderate Risk". Although the additional capital should improve the Bank's position by increasing the Bank's NPV ratio, all other things remaining constant, the Bank's market value should have no adjustment for its interest rate profile.

SECOND STEP CONVERSIONS

As the Bank is undergoing a second step conversion, it should be compared to institutions that have recently undertaken second step conversions. The following table illustrates that second steps are trading at a premium to the industry on an earnings basis, but in-line with the industry on a tangible book basis and on an earnings basis.

FIGURE 58 - SECOND STEP TRADING MULTIPLES

Ticker	Short Name	Current	Current	Current Price in Relation to						Assets
		Stock Price (\$)	Market Value (\$M)	Earnings (x)	LTM EPS (x)	LTM Core EPS (x)	Price/ Core (x)	Price/ Book Value (%)	Tangible Book Value (%)	
All Second Step Conversions										
BRKL	Brookline Bancorp, Inc.	12.431	729.09	NA	NA	NA	NA	NA	NA	NA
CMSB	Commonwealth Bancorp, Inc.	30.270	294.62	14.84	17.50	17.50	14.84	204.80	242.74	16.76
FFFL	Fidelity Bankshares, Inc.	21.000	331.85	19.44	22.83	23.60	19.44	184.05	186.34	14.09
FLBC	Finger Lakes Bancorp, Inc.	19.670	62.43	21.38	24.59	28.93	28.93	168.12	168.12	16.10
FCAP	First Capital, Inc.	18.000	45.77	14.52	14.17	14.17	14.52	131.39	131.77	15.74
FDEF	First Defiance Financial Corp.	18.600	126.79	3.58	6.39	26.20	22.14	103.68	106.77	14.39
FFSX	First Federal Bankshares, Inc.	14.110	59.34	27.13	17.00	18.81	32.07	83.24	113.15	9.12
FSLA	First Sentinel Bancorp, Inc.	14.140	427.04	18.61	16.83	16.07	15.37	182.22	186.30	18.92
FFBK	FloridaFirst Bancorp, Inc.	19.250	103.45	16.59	18.51	19.85	20.92	109.75	125.73	12.74
GFED	Guaranty Federal Bancshares, Inc.	13.950	38.94	11.25	13.95	15.67	13.41	109.93	110.10	10.33
HARB	Harbor Florida Bancshares, Inc.	22.110	534.98	14.94	17.69	17.83	15.35	226.07	229.36	26.77
HFWA	Heritage Financial Corporation	16.240	116.68	13.53	14.25	14.25	13.53	154.23	168.99	19.99
HSTD	Homestead Bancorp, Inc.	9.095	8.41	16.24	17.16	17.49	16.24	66.73	66.73	6.30
JXVL	Jacksonville Bancorp, Inc.	26.850	47.71	8.09	9.45	9.45	8.09	126.29	138.83	11.70
FFFD	North Central Bancshares, Inc.	28.250	48.10	8.72	9.98	9.98	8.72	127.25	146.52	11.88
PHSB	PHSB Financial Corp.	14.750	46.42	16.03	NA	NA	16.76	93.71	93.71	14.40
PFSL	Pocahontas Bancorp, Inc.	10.560	49.95	9.10	11.48	NA	9.78	101.44	158.08	8.22
PULB	Pulaski Financial Corp.	18.560	50.82	13.65	13.85	13.65	14.06	161.11	161.11	16.86
RVSB	Riverview Bancorp, Inc.	15.200	66.30	15.83	13.45	15.05	15.83	124.79	126.25	16.30
THTL	Thistle Group Holdings, Co.	10.800	57.75	14.21	18.00	15.88	12.86	78.43	87.03	7.32
WYPT	Waypoint Financial Corp.	17.600	657.77	12.94	14.79	16.00	15.71	137.07	140.80	12.41
WGBC	Willow Grove Bancorp, Inc.	12.100	136.55	20.17	NA	NA	20.17	103.24	104.04	17.97
	All Second Steps Average	17.433	183.67	14.80	15.36	17.24	16.61	132.26	142.50	14.21
	All Second Steps Median	16.920	64.37	14.84	14.79	16.04	15.37	126.29	138.83	14.39
	Comparable Average		106.74	13.53	15.00	16.64	15.17	124.00	134.13	11.86
	Comparable Median		81.60	13.03	14.45	15.14	16.04	114.70	124.14	10.78

Source: SNL Securities

SUBSCRIPTION INTEREST

FIGURE 59 - RECENT SECOND STEP CONVERSIONS

Ticker	Short Name	IPO Date	Percent Change from IPO				To date (%)
			After 1 Day (%)	After 1 Week (%)	After 1 Month (%)	After 3 Months (%)	
BRKL	Brookline Bancorp Inc.	07/10/02	10.60	14.00	15.50	NA	24.31
WGBC	Willow Grove Bncp Inc.	04/04/02	9.50	15.50	16.20	14.00	21.00
2002	Average		10.05	14.75	15.85	14.00	22.66
	Median		10.05	14.75	15.85	14.00	22.66
PHSB	PHSB Financial Corp.	12/21/01	22.40	20.60	24.60	39.50	47.50
FFFL	Fidelity Bankshares Inc.	05/15/01	23.20	29.00	36.30	40.00	110.00
2001	Average		22.80	24.80	30.45	39.75	78.75
	Median		22.80	24.80	30.45	39.75	78.75
FFBK	FloridaFirst Bancorp Inc.	12/22/00	22.50	25.63	33.13	46.25	92.50
FLBC	Finger Lakes Bancorp Inc.	11/14/00	1.85	(3.57)	(4.46)	8.93	181.00
WYPT	Waypoint Financial Corp.	10/12/00	(2.50)	(2.81)	0.31	11.25	76.00
2000	Average		7.28	6.42	9.66	22.14	116.50
	Median		1.85	(2.81)	0.31	11.25	92.50
FFSX	First Federal Bankshares Inc.	04/14/99	(3.12)	(1.25)	(5.00)	3.75	41.10
FCAP	First Capital Inc.	01/04/99	0.00	2.50	3.75	(11.25)	80.00
1999	Average		(1.56)	0.63	(0.63)	(3.75)	60.55
	Median		(1.56)	0.63	(0.63)	(3.75)	60.55
PULB	Pulaski Financial Corp.	12/03/98	(1.87)	(2.50)	(1.25)	(2.50)	85.60
HSTD	Homestead Bancorp Inc.	07/20/98	(6.87)	(10.62)	(18.75)	(25.00)	(9.05)
THTL	Thistle Group Holdings Co.	07/14/98	(0.62)	(1.25)	(8.12)	(18.75)	8.00
FSLA	First Sentinel Bancorp Inc.	04/09/98	5.63	5.00	5.00	(1.25)	41.40
PFSL	Pocahontas Bancorp Inc.	04/01/98	4.38	2.50	1.25	(2.50)	5.60
HARB	Harbor Florida Bancshares Inc.	03/19/98	20.00	18.13	26.25	20.00	121.10
HFWA	Heritage Financial Corp.	01/09/98	32.50	31.25	37.50	54.38	62.40
1998	Average		7.59	6.07	5.98	3.48	45.01
	Median		4.38	2.50	1.25	(2.50)	41.40

Source: SNL Securities

Of the seven second-step conversions completed since 2000, six experienced a price increase on their first day of trading, but none have experienced a price increase greater than 25%. As Second step conversions have historically been priced at considerable premiums to similar time frame standard conversions, there has been little room for interest price appreciation.

The lackluster performance of recent second step conversions is offset by the premium that older second steps enjoy relative to the market. As such, no adjustment is warranted for this factor.

FIGURE 60 - STANDARD CONVERSION PRO FORMA PRICING MULTIPLES

Ticker	Short Name	IPO Date	Percent Change from IPO					Current Stock Price 9/10/2002
			After 1 Day (%)	After 1 Week (%)	After 1 Month (%)	After 3 Months (%)	To date (%)	
MCBF	Monarch Community Bancorp, Inc	08/30/02	16.80	14.00	NA	NA	13.00	11.30
FPTB	First PacTrust Bancorp Inc.	08/23/02	18.58	21.50	NA	NA	20.67	14.48
Q3'02	Average		17.69	17.75	-	-	16.83	12.89
	Median		17.69	17.75	-	-	16.83	12.89
RSVB	Reserve Bancorp, Inc.	04/08/02	25.00	28.00	29.00	29.00	25.00	12.50
Q2'02	Average		25.00	28.00	29.00	29.00	25.00	12.50
	Median		25.00	28.00	29.00	29.00	25.00	12.50
HRGB	Heritage Bancshares	02/26/02	20.50	17.50	15.10	22.00	25.00	12.50
Q1'02	Average		20.50	17.50	15.10	-	25.00	12.50
	Median		20.50	17.50	15.10	-	25.00	12.50
2002 YTD	Average		20.22	20.25	22.05	25.50	20.92	12.70
	Median		19.54	19.50	22.05	25.50	22.83	12.50
AFBA	Allied First Bancorp Inc.	12/31/01	19.00	18.50	19.20	21.00	13.40	11.34
CSFC	City Savings Financial Corp.	12/28/01	22.00	22.50	27.50	40.00	37.50	13.75
CLOV	Clover Leaf Financial Corp.	12/28/01	25.00	30.00	31.00	37.00	45.00	14.50
PBNC	PFS Bancorp Inc.	10/12/01	21.50	24.50	24.50	36.10	58.20	15.82
Q4'01	Average		21.88	23.88	25.55	33.53	38.53	13.85
	Median		21.75	23.50	26.00	36.55	41.25	14.13
GLBP	Globe Bancorp Inc.	07/10/01	13.12	10.60	11.00	8.50	45.00	14.50
Q3'01	Average		13.12	10.60	11.00	8.50	45.00	14.50
	Median		13.12	10.60	11.00	8.50	45.00	14.50
BAFI	BancAffiliated Inc.	06/01/01	0.00	0.00	7.50	7.50	15.30	11.53
CFSL	Chesterfield Financial Corp.	05/02/01	36.50	39.90	43.50	57.00	82.00	18.20
FBTC	First BancTrust Corp.	04/19/01	13.20	12.90	21.10	31.00	61.50	16.15
Q2'01	Average		16.57	17.60	24.03	31.83	52.93	15.29
	Median		13.20	12.90	21.10	31.00	61.50	16.15
BUCS	BUCS Financial Corp	03/15/01	30.00	36.25	36.88	52.50	105.00	20.50
CTZN	Citizens First Bancorp Inc.	03/07/01	38.13	35.00	32.50	50.60	90.50	19.05
Q1'01	Average		34.07	35.63	34.69	51.55	97.75	19.78
	Median		34.07	35.63	34.69	51.55	97.75	19.78
2001	Average		21.85	23.02	25.47	34.12	55.34	15.53
	Median		21.75	23.50	26.00	36.55	51.60	15.16
LWFH	Lawrence Financial Holdings	12/29/00	10.00	10.94	12.50	15.00	58.50	15.85
Q4'00	Average		10.00	10.94	12.50	15.00	58.50	15.85
	Median		10.00	10.94	12.50	15.00	58.50	15.85
FFBI	First Federal Bancshares Inc.	09/28/00	26.88	27.50	26.88	33.75	97.70	19.77
DFBS	DutchFork Bancshares Inc.	07/06/00	0.00	0.00	3.13	21.88	160.10	26.01
Q3'00	Average		13.44	13.75	15.01	27.82	128.90	22.89
	Median		13.44	13.75	15.01	27.82	128.90	22.89
BHL	Berkshire Hills Bancorp Inc.	06/28/00	23.13	26.25	28.13	41.25	152.00	25.20
FFOL	First Federal of Olathe Bncp	04/12/00	26.25	32.50	26.25	37.50	160.00	26.00
PORT	Port Financial Corp.	04/12/00	10.00	7.50	21.25	33.75	287.50	38.75
Q2'00	Average		19.79	22.08	25.21	37.50	199.83	29.98
	Median		23.13	26.25	26.25	37.50	160.00	26.00
PCBI	Peoples Community Bancorp Inc.	03/30/00	14.38	14.38	5.63	5.00	123.90	22.39
SBMC	Connecticut Bancshares Inc.	03/02/00	2.50	(0.63)	8.13	37.50	267.90	36.79
SFBI	Security Financial Bancorp Inc	01/05/00	(7.50)	(10.00)	(5.00)	20.00	104.00	20.40
Q1'00	Average		14.38	14.38	5.63	5.00	123.90	22.39
	Median		14.38	14.38	5.63	5.00	123.90	22.39
2000	Average		11.74	12.05	14.10	27.29	156.84	25.68
	Median		10.00	10.94	12.50	33.75	152.00	25.20
1/5/2000 to 9/10/2002	Average		17.61	18.24	20.27	30.37	89.07	19.01
	Median		19.00	18.50	21.25	33.75	61.50	16.15

Source: SNL Securities and FinPro calculations

FIGURE 61 - RECENT STANDARD CONVERSION PERFORMANCE

Ticker	Short Name	IPO Date	IPO Price (\$)	Gross Proceeds (\$000)	Conversion Assets (\$000)	Pre Forma Total Equity (\$000)	Price to Pre Forma			
							Pre Forma Book Value (%)	Pre Forma Tang. Book (%)	Pre Forma Earnings (x)	Adjusted Assets (%)
MCBF	Monarch Community Bancorp. Inc.	08/30/02	10.00	23,144.00	172,688.00	34,972.00	15.11	66.18	41.50	11.80
FPTB	First PacTrust Bancorp Inc.	08/23/02	12.00	63,480.00	349,349.00	83,253.00	15.74	76.25	28.20	15.40
Q3'02	Average						15.43	71.22	34.85	13.60
	Median						15.43	71.22	34.85	13.60
RSVB	Reserve Bancorp. Inc.	04/08/02	10.00	7,575.00	44,855.00	11,426.00	15.08	66.30	17.30	14.40
Q2'02	Average						15.08	66.30	17.30	14.40
	Median						15.08	66.30	17.30	14.40
HRGB	Heritage Bancshares	02/26/02	10.00	4,915.00	40,351.00	7,869.00	16.01	62.46	11.60	10.90
Q1'02	Average						16.01	62.46	11.60	10.90
	Median						16.01	62.46	11.60	10.90
2002 YTD	Average						15.49	67.80	24.65	13.13
	Median						15.43	66.24	22.75	13.10
AFBA	Allied First Bancorp Inc.	12/31/01	10.00	6,094.00	82,195.00	9,525.00	15.63	63.98	7.50	6.90
CSFC	City Savings Financial Corp.	12/28/01	10.00	5,555.00	66,253.00	9,517.00	17.13	58.37	9.10	7.70
CLOV	Clover Leaf Financial Corp.	12/28/01	10.00	6,613.00	87,752.00	11,652.00	17.62	NA	29.60	7.00
PBNC	PFS Bancorp Inc.	10/12/01	10.00	15,209.00	113,387.00	26,475.00	17.41	57.45	16.20	11.80
Q4'01	Average						16.95	59.93	15.60	8.35
	Median						17.27	58.37	12.65	7.35
GLBP	Globe Bancorp Inc.	07/10/01	10.00	3,042.00	24,797.00	5,625.00	18.49	54.08	26.60	10.90
Q3'01	Average						18.49	54.08	26.60	10.90
	Median						18.49	54.08	26.60	10.90
BAFI	BancAffiliated Inc.	06/01/01	10.00	2,645.00	28,031.00	4,415.00	16.69	59.91	11.30	8.60
CFSL	Chesterfield Financial Corp.	05/02/01	10.00	43,047.00	305,480.00	71,863.00	16.69	60.47	11.00	12.40
FBTC	First BancTrust Corp.	04/19/01	10.00	15,209.00	170,466.00	25,599.00	16.83	59.41	10.40	8.20
Q2'01	Average						16.74	59.93	10.90	9.73
	Median						16.69	59.91	11.00	8.60
BUCS	BUCS Financial Corp	03/15/01	10.00	4,051.00	70,370.00	8,942.00	22.07	45.30	13.40	5.40
CTZN	Citizens First Bancorp Inc.	03/07/01	10.00	38,211.00	741,570.00	137,363.00	15.57	64.22	9.60	10.60
Q1'01	Average						18.82	54.76	11.50	8.00
	Median						18.82	54.76	11.50	8.00
2001	Average						17.41	58.13	14.47	8.95
	Median						16.98	59.41	11.15	8.40
LWTH	Lawrence Financial Holdings	12/29/00	10.00	7,758.00	113,865.00	14,369.00	18.52	53.99	9.20	6.40
Q4'00	Average						18.52	53.99	9.20	6.40
	Median						18.52	53.99	9.20	6.40
FFBI	First Federal Bancshares Inc.	09/28/00	10.00	22,425.00	213,187.00	42,776.00	19.08	52.42	10.70	9.50
DFBS	DutchFork Bancshares Inc.	07/06/00	10.00	15,606.00	211,151.00	29,613.00	18.98	52.70	10.40	6.90
Q3'00	Average						19.03	52.56	10.55	8.20
	Median						19.03	52.56	10.55	8.20
BHL	Berkshire Hills Bancorp Inc.	06/28/00	10.00	71,050.00	841,651.00	147,702.00	20.79	48.10	9.50	7.80
FFOL	First Federal of Olathe Bncp	04/12/00	10.00	5,563.00	46,245.00	13,404.00	24.09	41.50	6.50	10.70
PORT	Port Financial Corp.	04/12/00	10.00	74,428.00	721,813.00	141,807.00	19.05	52.49	11.50	9.30
Q2'00	Average						21.31	47.36	9.17	9.27
	Median						20.79	48.10	9.50	9.30
PCBI	Peoples Community Bancorp Inc.	03/30/00	10.00	11,900.00	90,299.00	30,457.00	25.59	39.07	13.80	11.60
SBMC	Connecticut Bancshares Inc.	03/02/00	10.00	104,000.00	1,108,287.00	199,044.00	19.14	52.25	9.70	8.60
SFBI	Security Financial Bancorp Inc	01/05/00	10.00	19,385.00	191,495.00	34,892.00	18.00	55.56	NA	9.20
Q1'00	Average						25.59	39.07	13.80	11.60
	Median						25.59	39.07	13.80	11.60
2000	Average						20.36	49.79	10.16	8.89
	Median						19.08	52.42	10.05	9.20
1/5/2000 to 9/10/2002	Average						18.23	56.48	14.75	9.65
	Median						17.62	56.51	11.15	9.30

Source: SNL Securities, FinPro calculations

As the prior two tables highlight, recent standard conversions have experienced a greater after-market increase than second step conversions. Since the Bank is undergoing a second step conversion and not a standard conversion, no adjustment is warranted for this factor.

OFFERING SIZE

The amount of market capitalization, affects the pricing of an institution as small cap companies suffer from weak liquidity, limited research and press coverage, limited resources and the lack of economies of scale. The following figure illustrates that there is a clear correlation between the amount of market capitalization and the price to book and price to tangible book multiples. In fact, the largest segment trades at over a 100% premium to the smallest segment on a price to tangible book multiple. The price to earnings multiple offered mixed results.

FIGURE 62 - INDUSTRY MULTIPLES BY MARKET CAPITALIZATION

Market Capitalization Range	Current Stock Price (\$)	Current Market Value (\$M)	Current Price in Relation to						Assets (%)
			Earnings (x)	LTM EPS (x)	LTM Core EPS (x)	Price/ Core (x)	Book Value (%)	Tangible Book Value (%)	
Medians < \$24.9 Million			13.81	14.07	14.14	13.96	91.19	92.93	9.83
\$25.0 Million -74.9 Million			11.69	12.64	12.28	11.86	106.49	112.46	10.09
\$75.0 Million -\$249.9 Million			12.72	13.73	13.45	12.98	146.94	166.03	14.11
>\$250.0 Million			12.72	13.19	13.27	12.95	170.84	213.71	15.54

Source: SNL Securities, FinPro calculations

As the Bank is expected to have market capitalization of \$100.0 million, or approximately the low end of the second largest segment, there is no adjustment warranted.

NEW YORK

The location of an institution will have an impact on the trading value of an institution, as many analysts compare the pricing of institutions relative to a state or regional multiples in investor presentations. Furthermore, many investors like to invest in local organizations that can be easily followed through the local newspapers and “word-of-mouth”, and the sophistication and financial resources vary from state to state.

The following figure clearly illustrates that fully converted New York thrifts trade at higher multiples relative to the national levels.

FIGURE 63 – NEW YORK RELATIVE TO THE INDUSTRY

Ticker	Short Name	Current	Current	Current Price in Relation to						
		Stock Price (\$)	Market Value (\$M)	Earnings (x)	LTM EPS (x)	Price/ Core EPS (x)	Price/ Core (x)	Book Value (%)	Tangible Book Value (%)	Assets (%)
	New York									
AF	Astoria Financial Corporation	29.050	2,575.40	9.95	11.05	11.05	9.95	168.11	191.24	11.73
CNY	Carver Bancorp, Inc.	10.750	24.90	7.68	6.11	7.79	7.68	70.08	70.77	5.63
DCOM	Dime Community Bancshares, Inc.	23.060	595.24	13.41	14.97	15.48	15.17	238.22	309.95	21.18
ESBK	Elmira Savings Bank, FSB	25.200	24.02	10.33	10.50	11.67	13.13	118.20	122.57	8.53
FFIC	Flushing Financial Corporation	18.100	237.31	26.62	16.02	13.21	11.04	179.92	185.45	15.39
GPT	GreenPoint Financial Corporation	48.700	4,834.32	9.02	NM	9.57	9.22	238.14	302.67	24.08
HRBT	Hudson River Bancorp, Inc.	26.240	398.66	14.58	17.49	17.49	14.58	152.38	214.73	15.83
ICBC	Independence Community Bank Corp.	29.600	1,702.84	12.98	14.87	15.03	12.98	187.70	237.56	21.40
NYCB	New York Community Bancorp, Inc.	29.300	3,149.58	12.85	17.76	17.34	13.82	253.02	574.51	30.89
PBKO	Peoples Bancorp, Inc.	21.000	2.80	25.00	16.15	21.00	25.00	85.54	85.54	9.73
RSLN	Roslyn Bancorp, Inc.	20.980	1,755.69	11.66	13.54	13.45	11.66	307.17	307.62	17.76
SIB	Staten Island Bancorp, Inc.	19.060	1,150.79	15.37	13.91	13.14	12.22	208.31	231.31	18.01
TRYF	Troy Financial Corporation	28.500	283.62	19.79	21.92	21.92	19.79	174.63	216.24	24.81
WSBI	Warwick Community Bancorp, Inc.	26.950	134.19	12.71	14.73	15.14	16.04	165.24	170.89	16.63
	New York Fully Converted Average		1,204.95	14.43	14.54	14.52	13.73	181.90	230.08	17.26
	New York Fully Converted Median		496.95	12.92	14.87	14.24	13.06	177.28	215.49	17.20
	All Fully Converted Average		386.40	15.72	16.16	16.19	15.90	119.92	129.92	11.60
	All Fully Converted Median		34.94	12.50	13.55	13.45	12.91	109.72	111.70	10.64

Source: SNL Securities, FinPro calculations

Based on the higher trading multiples of other fully converted New York thrifts relative to the national levels, an upward adjustment is warranted.

ADJUSTMENTS TO VALUE

Overall, FinPro believes that the Bank's pro forma market value should be adjusted relative to the Comparable Group, reflecting the following adjustments.

Key Valuation Parameters	Valuation Adjustment
Interest Rate Risk	No Adjustment
Second Step Conversions	No Adjustment
Subscription interest	No Adjustment
Offering Size	No Adjustment
State	Upward Adjustment

6. Valuation

VALUATION APPROACH

In appraising the pro forma market value of the Bank, FinPro began by applying the accepted valuation methodology promulgated by the regulators, i.e., the pro forma market value approach, four key pricing multiples were considered. The four multiples include:

- Price to earnings ("P/E")
- Price to tangible book value ("P/TB")
- Price to book value ("P/B")
- Price to assets ("P/A")

All of the approaches were calculated on a pro forma basis including the effects of the conversion proceeds. FinPro targeted the pricing multiple of the Comparable Group and adjusted for the fundamentals discussed in section four.

Based upon the OTS proposed ruling for thrift conversions, a greater emphasis was placed on earnings rather than the other factors. Specifically, the OTS has required the business plan filed as part of the conversion ". . . should demonstrate the ability to realize a reasonable return on equity." The proposed ruling also states that the "OTS recognizes that investor requirements vary with time and market conditions . . ." The proposed rule goes on to say: "Generally, returns should be considered in relation to trends for publicly-traded thrift and bank stocks, broader equity market returns, and the general level of interest rates. At a minimum, the projected return on equity should exceed, by a margin reflecting relative investment risk, the institution's rates on long term certificates of deposits." These statements suggest that the OTS understands the importance of earnings going forward.

In a second step, the appraisal must equally weigh the fairness of the value to both the existing minority shareholders, as well as new equity investors. These interests are at odds as the existing shareholders desire a higher value and thus a higher exchange ratio, while the new equity investors desire a lower value. This valuation gave equal weight to both the existing minority shareholders and the new investors.

FinPro's estimated value range was designed to provide standard conversion pricing toward the low end of the range, while accounting for the exchange of the minority shareholders at the high end of the range.

Sound Federal Bancorp (MHC) closed at \$27.10 per share on September 10, 2002. This would equal an exchange ratio of 2.71, which is between the maximum and the supermaximum of the estimated value range. If the offering were to close with an exchange ratio below 2.71, existing shareholders could see their value diluted. However, the second step would benefit the minority shareholders in the form of increased liquidity, the addition of an exit strategy and book value accretion.

With this estimated value range, FinPro will let the market decide whether the Bank should be priced closer to standard conversions at the low end of the range or closer to the exchange value at the high end of the range.

Based upon the premiums and discounts defined in the section above, the Bank pricing at the midpoint is estimated to be \$100,000,000. Based upon a range below and above the midpoint value, the relative values are \$85,000,000 at the minimum and \$115,000,000 at the maximum respectively. At the supermaximum of the range, the offering value would be \$132,250,000.

This equates to exchange ratios of 1.7782, 2.092, 2.4058, and 2.7667 at the minimum, midpoint, maximum and supermaximum, respectively. As such, the Bank would raise gross proceeds of \$85,000,000, \$100,000,000, \$115,000,000 and \$132,250,000 at the minimum, midpoint, maximum and supermaximum of the EVR, respectively.

At the various levels of the estimated value range, the offering would result in the following offering data:

FIGURE 64 - VALUE RANGE OFFERING DATA

Conclusion	Appraised Value			
	Minimum	Midpoint	Maximum	SuperMaximum
Shares Issued and Exchanged	8,500,000	10,000,000	11,500,000	13,225,000
Price per Share	\$ 10	\$ 10	\$ 10	\$ 10
Shares Issued to Foundation	-	-	-	-
Total Shares	8,500,000	10,000,000	11,500,000	13,225,000
Exchange Shares	3,499,110	4,116,600	4,734,090	5,444,263
Conversion Shares	5,000,890	5,883,400	6,765,910	7,780,737
Implied Exchange Ratio	1.7782	2.0920	2.4058	2.7667
Gross Proceeds	\$ 50,008,900	\$ 58,834,000	\$ 67,659,100	\$ 77,807,370
Exchange Value	\$ 34,991,100	\$ 41,166,000	\$ 47,340,900	\$ 54,442,630

Source: FinPro Inc. Pro forma Model

FIGURE 65 - VALUE RANGE OFFERING DATA

	Bank	Comparables		State		National	
		Mean	Median	Mean	Median	Mean	Median
<u>Price-Core Earnings Ratio P/E</u>	Min	12.66					
	Mid	14.71	15.00	14.41	14.80	15.64	13.31
	Max	16.67					
	Smax	18.87					
<u>Price-to-Book Ratio P/B</u>	Min	81.83%					
	Mid	89.61%	124.00%	189.32%	179.92%	125.38%	111.93%
	Max	96.43%	114.70%				
	Smax	103.31%					
<u>Price-to-Tangible Book Ratio P/TB</u>	Min	94.52%					
	Mid	102.46%	134.13%	241.19%	216.24%	138.20%	121.02%
	Max	109.17%	124.14%				
	Smax	116.01%					
<u>Price-to-Assets Ratio P/A</u>	Min	12.75%					
	Mid	14.82%	11.86%	17.84%	17.76%	11.96%	10.84%
	Max	16.86%	10.78%				
	Smax	19.14%					

Source: FinPro Inc. Pro forma Model and SNL Securities

FIGURE 66 - COMPARABLE PRICING MULTIPLES TO THE BANK'S PRO FORMA MIDPOINT

	Price Relative to				
	Earnings	Core Earnings	Book	Tangible Book	Assets
The Bank (at midpoint) Full Conversion	12.82	12.82	87.41%	99.60%	14.24%
Comparable Group Median	13.03	15.14	114.70%	124.14%	10.78%
(Discount) Premium	-1.61%	-15.32%	-23.79%	-19.77%	32.10%

Source: FinPro Calculations

As Figure 66 demonstrates, the Bank is priced at a discount of 15.32% on a core earnings basis. A discount of 19.77% is applied to the Bank relative to the Comparable Group on a price to tangible book basis.

FIGURE 67 - COMPARABLE PRICING MULTIPLES TO THE BANK'S PRO FORMA SUPERMAXIMUM

	Price Relative to				
	Earnings	Core Earnings	Book	Tangible Book	Assets
The Bank (at the supermax) Full Conversion	16.39	16.39	101.01%	113.12%	18.41%
Comparable Group Median	13.03	15.14	114.70%	124.14%	10.78%
(Discount) Premium	25.79%	8.26%	-11.94%	-8.88%	70.78%

Source: FinPro Calculations

As Figure 67 shows, at the supermaximum of the range the Bank is priced at a premium of 8.26% on a core earnings basis. A modest discount of 8.88% is applied to the Bank relative to the Comparable Group on a price to tangible book basis. This data clearly shows that the Bank is fully priced on an earnings basis at the upper end of the EVR.

As Figure 68 shows, the Bank at the midpoint is priced at a 21.17% premium to second steps on a price to earnings basis and an 8.18% premium on a tangible book basis.

FIGURE 68 - RECENT SECOND STEP CONVERSION TRADING MULTIPLES TO THE BANK'S PRO FORMA MIDPOINT

	Price Relative to			
	Earnings	Book	Tangible Book	Assets
The Bank (at midpoint)	12.82	87.41%	99.60%	14.24%
Recent Second Steps (2002 Medians)	10.58	79.02%	92.07%	8.86%
(Discount) Premium	21.17%	10.62%	8.18%	60.72%

Source: FinPro Calculations

As Figure 69 shows, the Bank at the midpoint is priced at a 7.70% discount to pending second steps on a price to earnings basis and a 1.19% premium on a tangible book basis.

FIGURE 69 - PENDING SECOND STEP CONVERSION TRADING MULTIPLES TO THE BANK'S PRO FORMA MIDPOINT

Pending Second Step

	Price to Earnings		Price to Tangible Book	
	Midpoint	Supermax	Midpoint	Supermax
Sound Federal Bancorp	12.82	16.39	99.60	113.12
Citizens South Bank	13.89	17.86	98.43	110.99
(Discount) Premium	-7.70%	-8.23%	1.19%	1.92%

Source: FinPro Calculations

As Figure 70 shows, the Bank at the midpoint is priced at a 40.09% discount to recent standard conversions on a price to earnings basis and a 16.29% premium on a tangible book basis.

FIGURE 70 - RECENT STANDARD CONVERSION TRADING MULTIPLES TO THE BANK'S PRO FORMA MIDPOINT

	Price Relative to			
	Earnings	Book	Tangible Book	Assets
The Bank (at midpoint)	12.82	87.41%	99.60%	14.24%
Recent Standard Conversions Pro Forma	21.40	86.97%	85.65%	13.45%
(Discount) Premium	-40.09%	0.51%	16.29%	5.87%

Source: FinPro Calculations

The valuation range proposed by FinPro takes each of these premiums and discounts into consideration. The range appears to be fully priced on an earnings basis but allows the market to ascertain the balance between the existing shareholders (who hope for a close at the high end of the range) and the new shareholders (who hope for a close at the low end of the range).

VALUATION CONCLUSION

It is, therefore, our opinion that as of September 10, 2002, the estimated pro forma market value of the Bank in a full offering was \$85,000,000 at the midpoint of a range with a minimum of \$100,000,000 to a maximum of \$115,000,000 at 15% below and 15% above the midpoint of the range respectively. Assuming an adjusted maximum value of 15% above the maximum value, the adjusted maximum value or supermaximum value in a full offering is \$132,250,000. The stock will be issued at \$10.00 per share. At the midpoint of the EVR, 4,116,600 shares will be exchanged and 5,883,400 conversion shares will be issued based on an exchange ratio of 2.0920.

FIGURE 71 - DETAILS ON THE ESTIMATED VALUATION RANGE

Conclusion	Appraised Value			
	Minimum	Midpoint	Maximum	SuperMaximum *
Total Shares	8,500,000	10,000,000	11,500,000	13,225,000
Price per Share	\$ 10	\$ 10	\$ 10	\$ 10
Full Conversion Value	\$ 85,000,000	\$ 100,000,000	\$ 115,000,000	\$ 132,250,000
Exchange Shares	3,499,110	4,116,600	4,734,090	5,444,263
Exchange Percent	41.17%	41.17%	41.17%	41.17%
Conversion Shares	5,000,890	5,883,400	6,765,910	7,780,737
Conversion Percent	58.83%	58.83%	58.83%	58.83%
Gross Proceeds	\$ 50,008,900	\$ 58,834,000	\$ 67,659,100	\$ 77,807,370
Exchange Value	\$ 34,991,100	\$ 41,166,000	\$ 47,340,900	\$ 54,442,630
Exchange Ratio	1.7782	2.0920	2.4058	2.7667

* SuperMaximum is an overallotment option that is 15% above the maximum amount.

Pro forma comparisons of the Bank's value range with the Comparable Group, all public thrifts, New York public thrifts and second step conversions are shown in Exhibit 11.

KEY PLAYERS

Donald founded FinPro, Inc. in 1987 as a consulting and investment banking firm located in New Jersey that specializes in providing advisory services to the financial institutions industry.

Mr. Musso has a broad background in capital markets, bank valuations, enhancing franchise value, corporate finance, mergers and acquisitions, asset/liability management, strategic planning, market feasibility and differentiation, branch acquisition and sales, branch profitability, financial modeling and analysis, balance sheet restructuring, product and segment profitability, business development and project management. Besides his consulting experience, he has solid industry experience, having worked for two multi billion asset, east coast financial institutions.

Mr. Musso has provided expert testimony on financial institutions matters for the Federal Bankruptcy Court, the Office of Thrift Supervision and the United States Attorney's Office.

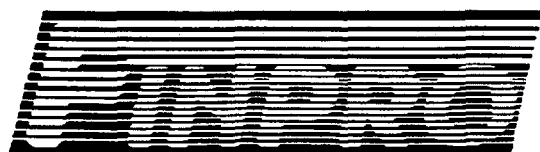
He is a frequent speaker on Financial Institution related topics and has assisted trade groups in various activities. Mr. Musso is also on the faculty of Stonier Graduate School of Banking, teaching Strategic Planning and Mergers and Acquisitions.

Prior to establishing FinPro, Donald had direct industry experience having managed the Corporate Planning and Mergers and Acquisitions departments for Meritor Financial Group, a \$20 billion institution in Philadelphia. Before that, he had responsibility for the banking, thrift and real estate consulting practice in the State of New Jersey for Deloitte Haskins & Sells. Donald began his career with Goldome Savings Bank.

Donald has a B.S. in Finance from Villanova University and a M.B.A. in Finance from Fairleigh Dickinson University.



DONALD J. MUSSO
PRESIDENT



P.O. Box 323 • LIBERTY CORNER • NJ • 07938
PHONE: 908 / 604-9336
FAX: 908 / 604-5951
E-MAIL: FINPRO@FINPRONJ.COM
WEBSITE: FINPRONJ.COM

KEY PLAYERS

Dennis joined the firm in June of 1996.

Dennis has refined FinPro's interest rate risk product and currently manages all of the Firm's interest rate risk engagements. Additionally, he has concentrated on merger and acquisition transactions, divestitures, shareholder value enhancements and has designed and built FinPro's acquisition opportunity ranking model. Conversion appraisals, market feasibility, competitive analysis, branch profitability and branch sales/acquisitions are other areas of specialization.

Prior to joining the firm, Dennis received broad based experience in the securities industry. He worked for Merrill Lynch & Company supporting their mortgage-backed securities trading desk in New York as an Allocations Specialist and for Sandler O'Neill & Partners, where he provided sales and trade support.

He received a B.S. from Babson College with a triple-major in Finance, Investments and Economics. Dennis is currently a CFA® III Candidate.



DENNIS E. GIBNEY
MANAGING DIRECTOR



P.O. Box 323 • LIBERTY CORNER • NJ • 07938
PHONE: 908 / 604-9336
FAX: 908 / 604-5951
E-MAIL: FINPRO@FINPRONJ.COM
WEBSITE: FINPRONJ.COM

Sound Federal Bancorp
Consolidated Balance Sheets

	At March 31,		At June 30,
	2001	2002	2002
Assets:			
Cash and due from banks	5,849	6,931	6,651
Federal funds sold and other overnight deposits	35,000	19,847	35,370
Securities			
Available for sale, at fair value	157,526	150,231	143,842
Held to maturity, at amortized cost	28,215		
Total securities	185,741	150,231	143,842
Loans, net			
Mortgage loans	293,954	419,120	437,283
Consumer loans	1,900	1,469	2,432
Allowance for loan losses	(2,047)	(2,221)	(2,296)
Total loans, net	293,807	418,368	437,419
Other interest-earning assets	2,491	0	0
Accrued interest receivable	3,448	3,241	3,465
FHLB stock	3,745	4,141	4,141
Premises and equipment, net	5,850	5,459	5,489
Deferred income taxes	373	942	573
Goodwill	13,970	13,970	13,970
Other assets	2,660	855	545
Total assets	552,934	623,985	651,465
Liabilities and stockholders' equity:			
Liabilities:			
Deposits	473,546	519,905	544,626
Borrowings	14,698	34,922	34,967
Mortgage escrow funds	4,486	5,021	4,402
Accrued expenses and other liabilities	3,275	3,122	3,650
Total liabilities	496,005	562,970	587,645
Commitments and Contingencies			
Stockholders Equity			
Preferred stock			
Common stock	521	522	522
Additional paid in capital	22,399	22,525	22,596
Treasury stock, at cost	(3,867)	(4,350)	(4,350)
Common stock held by ESOP	(1,297)	(1,105)	(1,057)
Common stock under the Recognition and Retention Plan	(392)	(244)	(208)
Retained earnings	37,313	42,566	44,589
Accumulated other comprehensive income, net of taxes	2,252	1,101	1,728
Total stockholders' equity	56,929	61,015	63,820
Total liabilities and stockholders' equity	552,934	623,985	651,465

Sound Federal Bancorp
Consolidated Statements of Income

	Years Ended March 31,			Three Months Ended June 30,	
	2000	2001	2002	2001	2002
Interest and dividend income:					
Loans	\$12,427	\$19,837	\$25,560	\$5,813	\$7,614
Mortgage backed and other securities	5,796	11,337	10,838	3,147	2,040
Federal funds sold and other overnight deposits	1,472	1,577	777	307	105
Other earning assets	841	825	270	98	65
Total interest and dividend income	20,536	33,576	37,445	9,365	9,824
Interest expense:					
Deposits	9,821	18,008	17,403	5,054	3,103
Borrowings	8	927	1,065	269	416
Other interest-bearing liabilities	39	73	71	16	20
Total interest expense	9,868	19,008	18,539	5,339	3,539
Net interest income	10,668	14,568	18,906	4,026	6,285
Provision for loan losses	100	208	175	25	75
Net interest income after provision for loan losses	10,568	14,360	18,731	4,001	6,210
Noninterest income:					
Service charges and fees	192	354	662	139	170
Gains on sales of real estate owned	102	28	69	57	0
Total noninterest income	294	382	731	196	170
Noninterest expense:					
Compensation and benefits	3,419	4,653	5,137	1,225	1,428
Occupancy and equipment	935	1,643	1,572	321	444
Data processing service fees	425	636	866	192	229
Advertising and promotion	498	599	553	156	148
Goodwill amortization		765			0
Other	1,750	1,737	2,188	440	594
Total noninterest expenses	7,027	10,033	10,316	2,334	2,843
Income before tax expense	3,835	4,709	9,146	1,863	3,537
Income tax expense	1,443	2,050	3,376	688	1,376
Net income	\$2,392	\$2,659	\$5,770	\$1,175	\$2,161
Basic earnings per share	\$0.48	\$0.56	\$1.24	\$0.25	\$0.46
Diluted earnings per share	\$0.48	\$0.56	\$1.23	\$0.25	\$0.46

Sound Federal Bancorp	
TFR Schedule SO and Audited Income Statement Reconciliation	
For the Three Months Ended June 30, 2002	
<u>Description</u>	<u>TFR</u> <u>(\$ in 000's)</u>
SO Net Income	\$2,113
Tax Adjustment	70
Holding Company Loss	(22)
GAAP Net Income	<u>2,161</u>

Sound Federal Bancorp
Consolidated Statements of Changes in Stockholders' Net Worth

Consolidated Statement of Changes in Stockholders' Equity									
	Additional Common Stock			Common Stock Awards Under RRP		Retained Earnings	Accumulated Other Comprehensive Income (loss)	Total Stockholders' Equity	
	Common Stock	Paid-in Capital	Treasury Stock	Common Stock held by ESOP					
Balance at March 31, 1999	\$521	\$22,430	-	(\$1,681)	-	\$33,846	(\$132)	\$54,984	
Net income	-	-	-	-	-	2,392	-	2,392	
Other comprehensive loss	-	-	-	-	-	-	(1,070)	(1,070)	
Total comprehensive income	-	-	-	-	-	-	-	1,322	
Dividends declared (\$0.28 per share)	-	-	-	-	-	(1,004)	-	(1,004)	
Purchases of treasury stock (207,000 shares)	-	-	(2,069)	-	-	-	-	(2,069)	
Purchases and awards of RRP shares (105,369 shares)	-	-	-	-	(961)	-	-	(961)	
Vesting of RRP shares	-	(1)	-	-	240	-	-	239	
ESOP shares allocated or committed to be released for allocation	-	(14)	-	192	-	-	-	178	
Balance at March 31, 2000	521	22,415	(2,069)	(1,489)	(721)	35,234	(1,202)	52,689	
Net income	-	-	-	-	-	2,659	-	2,659	
Other comprehensive loss	-	-	-	-	-	-	3,454	3,454	
Total comprehensive income	-	-	-	-	-	-	-	6,113	
Dividends paid (\$0.28 per share)	-	-	-	-	-	(580)	-	(580)	
Purchases of treasury stock (192,926 shares)	-	-	(1,798)	-	-	-	-	(1,798)	
Vesting of RRP shares	-	-	-	-	329	-	-	329	
ESOP shares allocated or committed to be released for allocation	-	(16)	-	192	-	-	-	176	
Balance at March 31, 2001	521	22,399	(3,867)	(1,297)	(392)	37,313	2,252	56,929	
Net income	-	-	-	-	-	5,770	-	5,770	
Other comprehensive loss	-	-	-	-	-	-	(1,151)	(1,151)	
Total comprehensive income	-	-	-	-	-	-	-	4,619	
Dividends paid (\$0.28 per share)	-	-	-	-	-	(517)	-	(517)	
Purchases of treasury stock (45,000 shares)	-	-	(483)	-	-	-	-	(483)	
Issuance of stock pursuant to stock option plan	1	72	-	-	-	-	-	73	
Vesting of RRP shares	-	-	-	-	148	-	-	148	
ESOP shares allocated or committed to be released for allocation	-	54	-	192	-	-	-	246	
Balance at March 31, 2002	522	22,525	(4,350)	(1,105)	(244)	42,566	1,101	61,015	
Net income	-	-	-	-	-	2,161	-	2,161	
Other comprehensive income	-	-	-	-	-	-	627	627	
Total comprehensive income	-	-	-	-	-	-	-	2,788	
Dividends paid (\$0.28 per share)	-	-	-	-	-	(138)	-	(138)	
Issuance of stock pursuant to stock option plan	-	27	-	-	-	-	-	27	
Vesting of RRP shares	-	-	-	-	36	-	-	36	
ESOP shares allocated or committed to be released for allocation	-	44	-	48	-	-	-	92	
Balance at June 30, 2002 (unaudited)	522	22,596	(4,350)	(1,057)	(208)	44,589	1,728	63,820	

Sound Federal Bancorp
Consolidated Statements of Cash Flows

	Years Ended March 31,			Three Months Ended June 30,	
	2000	2001	2002	2001	2002
Operating Activities					
Net income	\$ 2,392	\$ 2,659	\$ 5,770	\$ 1,175	\$ 2,161
Adjustments to reconcile net income to net cash provided by operating activities:					
Provision for loan losses	100	208	175	25	75
Goodwill amortization	-	765	-	-	-
Depreciation, amortization and accretion	276	592	706	(210)	193
ESOP and RRP expense	417	505	394	92	128
Income taxes	(112)	1,134	2,883	1,111	133
Other adjustments, net	(333)	913	708	(641)	342
Net cash provided by operating activities	2,740	6,776	10,636	1,552	3,030
Investing Activities					
Purchases of securities available for sale	(35,218)	(28,854)	(57,737)	(19,658)	(13,272)
Proceeds from payments, maturities and calls of securities:					
Available for sale	5,290	38,147	90,224	25,433	20,826
Held to maturity	9,770	7,312	-	-	-
Proceeds from sales of securities available for sale	5,221	21,888	-	-	-
Disbursements for loan originations, net of principal repayments	(37,575)	(47,994)	(125,367)	(27,143)	(19,238)
Net decrease in certificates of deposit	611	7,584	2,491	991	-
Purchases of FHLB stock	(311)	-	(396)	-	-
Cash paid in purchase acquisition, net of cash acquired	-	(33,937)	-	-	-
Purchases of premises and equipment	(2,646)	(669)	(294)	(37)	(208)
Proceeds from sales of real estate owned	459	286	405	254	114
Net cash used in investing activities	(54,399)	(36,237)	(90,674)	(20,160)	(11,778)
Financing Activities					
Net increase (decrease) in deposits	38,493	45,413	46,359	(2,379)	24,721
Proceeds from borrowings	-	-	20,000	-	-
Repayment of borrowings	-	(5,000)	-	-	-
Net (decrease) increase in mortgage escrow funds	285	(292)	535	(938)	(619)
Purchases of treasury stock	(2,069)	(1,798)	(483)	(483)	-
Purchases of RRP shares	(961)	-	-	-	-
Issuance of stock pursuant to stock option plan	-	-	73	-	27
Payment of cash dividends on common stock	(1,004)	(580)	(517)	(140)	(138)
Net cash provided by (used in) financing activities	34,744	37,743	65,967	(3,940)	23,991
Increase (decrease) in cash and cash equivalents	(16,915)	8,282	(14,071)	(22,548)	15,243
Cash and cash equivalents at beginning of period	49,482	32,567	40,849	40,849	26,778
Cash and cash equivalents at end of period	\$ 32,567	\$ 40,849	\$ 26,778	\$ 18,301	\$ 42,021
Supplemental Information					
Interest paid	\$ 9,746	\$ 19,189	\$ 18,443	\$ 5,341	\$ 3,348
Income taxes paid (received)	1,510	1,552	1,980	(1,109)	1,250
Loans transferred to real estate owned	124	290	253	118	-
Acquisition accounted for by the purchase method:					
Fair value of assets acquired, including goodwill of \$14,735	\$ -	\$ 212,850	\$ -	\$ -	\$ -
Fair value of liabilities assumed	-	(174,081)	-	-	-
Cash paid in acquisition	\$ -	\$ 38,769	\$ -	\$ -	\$ -

Exhibit 7
Selected Financial Data

Corporate										Key Financial Data as of the Most Recent Quarter									
Ticker	Short Name	Exchange	City	State	Number of Offices	Total Assets (\$mm)	Loan/Deposit (%)	Loan/Asset (%)	Deposit/Asset (%)	Borrowing/Assets (%)									
ABRK	Abington Bancorp, Inc.	NASDAQ	Abington	MA	13	798,491	62.99	43.50	69.05	23.01									
ANA	Acadiana Bancshares, Inc.	AMEX	Lafayette	LA	5	312,915	104.30	70.21	67.32	23.21									
AABC	Access Anytime Bancorp, Inc.	NASDAQ	Albuquerque	NM	6	190,429	95.87	79.60	83.03	4.62									
AABC	Advance Financial Bancorp	NASDAQ	Wellburg	WV	5	205,978	99.02	80.48	81.27	9.71									
ANE	Alliance Bancorp of New England, Inc.	AMEX	Vernon	CT	9	406,082	78.51	63.91	81.41	10.22									
AMFC	AMF Financial Corp.	NASDAQ	Munster	IN	3	147,277	107.81	75.97	70.47	15.82									
ASFI	American Bancorp	NASDAQ	New Castle	IN	11	511,531	83.94	66.99	79.81	10.87									
AMFH	American Financial Holdings, Inc.	NASDAQ	New Britain	CT	34	2,894,753	87.45	57.94	66.26	16.18									
ABCV	Ancor BancCorp Wisconsin Inc.	NASDAQ	Madison	WI	54	3,473,618	107.50	77.66	72.24	17.90									
ASBP	ASB Financial Corp.	NASDAQ	Portsmouth	OH	2	148,307	86.64	74.11	85.55	1.85									
AF	Asiata Financial Corporation	NYSE	Lake Success	NY	86	21,978,385	111.41	56.97	51.13	39.35									
BKMU	Bank Mutual Corporation (MHC)	NASDAQ	Milwaukee	WI	70	2,894,847	85.23	61.74	72.44	14.64									
BHX	BankAtlantic Bancorp, Inc.	NYSE	Fort Lauderdale	FL	77	5,910,499	120.26	60.64	50.42	33.60									
BKUNA	BankUnited Financial Corporation	NASDAQ	Coral Gables	FL	39	5,833,433	119.56	61.62	51.54	37.09									
BYS	Bay State Bancorp, Inc.	AMEX	Brookline	MA	6	544,213	139.06	86.13	61.94	26.66									
BGSB	BGSB Bancorp, Inc. (MHC)	NASDAQ	Baltimore	MD	11	446,366	75.55	63.04	83.44	2.76									
BFSH	Bedford Bancshares, Inc.	NASDAQ	Bedford	VA	4	245,512	124.59	88.02	70.65	19.14									
BHL	Beaumont Hills Bancorp, Inc.	AMEX	Pinshad	MA	11	1,042,278	106.90	76.95	71.97	13.99									
BFTC	Big Foot Financial Corporation	NASDAQ	Long Grove	IL	3	219,628	133.32	80.64	60.49	24.13									
BRBI	Blue River Bancshares, Inc.	NASDAQ	Shelbyville	IN	4	114,528	65.87	57.84	87.82	2.18									
BFD	Bostonfed Bancorp, Inc.	AMEX	Burlington	MA	11	1,519,441	121.80	73.39	60.26	30.40									
BYFC	Broadway Financial Corporation	NASDAQ	Los Angeles	CA	4	179,407	89.85	75.61	84.16	5.99									
BRKL	Brookline Bancorp, Inc.	NASDAQ	Brookline	MA	6	1,515,442	127.28	56.42	44.33	11.80									
CAP	Camco Financial Corporation	NASDAQ	Cumbridge	OH	24	1,079,173	108.88	70.96	65.17	24.61									
CFFN	Capitol Federal Financial (MHC)	NASDAQ	Topka	KS	34	8,795,241	120.83	60.82	50.38	37.59									
CNY	Carver Bancorp, Inc.	AMEX	New York	NY	5	438,953	85.54	64.32	75.20	13.81									
CHBS	CHBS Bancorp, Inc.	NASDAQ	Excelsior Spring	MO	2	112,916	73.13	56.88	77.78	7.97									
CEBK	Central Bancorp, Inc.	NASDAQ	Sumerville	GA	8	473,272	133.96	76.75	57.28	33.65									
CTIZ	CFS Bancorp, Inc.	NASDAQ	Munster	IN	24	1,345,522	104.24	60.34	57.88	29.75									
CHFN	Charters Financial Corp. (MHC)	NASDAQ	West Point	GA	5	1,016,565	102.27	21.57	21.09	41.62									
CHSL	Chesford Financial Corp.	NASDAQ	Chicago	IL	3	363,340	61.65	47.19	76.55	0.00									
CTZN	Citizens First Bancorp, Inc.	NASDAQ	Port Huron	MI	15	962,997	120.96	81.38	67.45	15.97									
CFSB	Citizens First Financial Corp.	NASDAQ	Bloomington	IL	5	350,813	117.99	81.37	68.96	20.94									
CSBC	Citizens South Banking Corp (MHC)	NASDAQ	Gastonia	NC	9	439,628	93.45	73.79	78.96	9.23									
CKFB	CKF Bancorp, Inc.	NASDAQ	Danville	KY	3	140,692	102.74	86.77	84.46	4.83									
CHSA	Coastal Bancorp, Inc.	NASDAQ	Houston	TX	49	2,507,338	117.17	77.14	65.84	24.32									
CECP	Coastal Financial Corporation	NASDAQ	Myrtle Beach	SC	17	861,287	86.24	61.66	71.50	19.53									
CHSB	Commwealth Bancorp, Inc.	NYSE	Grovia	NE	193	13,175,564	133.41	63.22	47.39	44.19									
CHFC	Community Financial Corporation	NASDAQ	Norristown	PA	61	1,763,820	83.21	69.28	83.27	7.09									
CHBI	Community Investors Bancorp, Inc.	NASDAQ	Stanton	VA	7	275,687	NA	NA	79.00	10.23									
SBMC	Connecticut Bancshares, Inc.	NASDAQ	Barytus	OH	3	119,743	112.40	80.36	71.49	17.82									
COOP	Cooperative Bancshares, Inc.	NASDAQ	Manchester	CT	28	2,475,512	93.89	61.27	65.26	22.89									
CRZY	Crazy Woman Creek Bancorp Incorporated	NASDAQ	Williamson	NC	17	479,435	107.47	80.82	75.20	16.88									
DCOM	Dione Community Bancshares, Inc.	NASDAQ	Buffalo	WY	3	74,117	100.64	63.24	62.84	17.81									
DSL	Dowry Financial Corp.	NYSE	Brooklyn	NY	20	2,810,132	119.10	75.44	63.34	24.83									
DBHS	DuPont Bankshares, Inc.	NASDAQ	Newport Beach	CA	151	11,130,203	113.71	78.08	78.08	12.70									
ETC	ETC Bancorp, Inc.	NASDAQ	Nevadary	SC	3	242,038	43.39	26.49	61.05	24.79									
ESBK	Elmira Savings Bank, FSB	AMEX	Elgin	IL	8	731,599	120.61	78.59	65.16	23.48									
ETFC	Empire Federal Bancorp, Inc.	NASDAQ	Elmhurst	NY	6	281,491	94.19	76.26	80.97	11.05									
EQSB	Equitable Bank	NASDAQ	Livingston	MT	5	213,303	44.29	35.34	79.80	6.09									
ESBF	ESB Financial Corporation	NASDAQ	Whitson	MID	5	476,808	109.52	71.40	65.20	27.91									
EVRT	EverTrust Financial Group, Inc.	NASDAQ	Ellwood City	PA	17	1,304,660	55.02	25.91	42.09	43.08									
FCB	Falmouth Bancorp, Inc.	AMEX	Everett	WA	12	675,346	127.33	85.75	67.34	18.51									
FDR	Federal Trust Corporation	NASDAQ	Sandford	FL	3	321,280	112.95	83.75	74.15	16.47									
FDFC	FED Financial Corporation	NASDAQ	Dover	OH	3	130,138	112.42	82.53	73.42	13.55									
FFLC	FFLC Bancorp, Inc.	NASDAQ	Leesburg	FL	12	891,937	115.43	82.38	71.37	20.18									
FFWC	FFWC Corporation	NASDAQ	Wabash	IN	4	237,896	90.90	60.62	66.69	22.85									
FSBI	Fidelity Bancorp, Inc.	NASDAQ	Chicago	IL	5	692,979	98.58	61.98	62.88	22.69									
FFBI	Fidelity Bancorp, Inc.	NASDAQ	Pittsburgh	PA	11	605,258	94.84	53.33	56.23	34.06									
FFFD	Fidelity Federal Bancorp	NASDAQ	West Palm Beach	FL	38	2,355,600	100.37	74.38	74.10	14.79									
FLAC	Fidelity Federal Bancorp	NASDAQ	Evansville	IN	5	164,972	82.31	62.64	76.10	15.06									
FLBC	Flager Lakes Bancorp, Inc.	NASDAQ	Genese	NY	7	387,818	76.38	52.20	68.55	21.03									
FBI	First Bancorp of Indiana, Inc.	NASDAQ	Evansville	IN	7	182,644	99.04	65.02	65.66	16.43									
FBI	First Bancshares, Inc.	NASDAQ	Mountain Grov	MO	10	255,877	94.27	73.31	77.77	12.23									
FBTC	First BancTrust Corporation	NASDAQ	Park	IL	2	255,877	94.27	73.31	77.55	11.86									
FBIC	First BancTrust Corporation	NASDAQ	Pittsburgh	PA	7	215,036	66.48	49.56	74.55	11.86									
FCAP	First Capital, Inc.	NASDAQ	Caydon	IN	9	871,926	71.24	46.46	65.22	24.29									
FDEF	First Defiance Financial Corp.	NASDAQ	Defiance	OH	14	880,379	86.70	59.28	68.38	15.18									

Exhibit 7

Selected Financial Data

Corporate											Key Financial Data as of The Most Recent Quarter										
Year	Short Name	Exchange	City	State	Number of Offices	Total Assets (\$Bn)	Loan/Deposit (%)	Loan/Asset (%)	Deposit/Asset (%)	Borrowings/Assets (%)											
FESX	First Essex Bancorp, Inc.	NASDAQ	Andover	MA	20	1,697.811	84.56	65.35	77.28	12.07											
FEBZ	First Federal Bancorp, Inc.	NASDAQ	Zanesville	OH	6	227.955	128.15	86.98	67.88	22.07											
FPHH	First Federal Bancshares of Arkansas, Inc.	NASDAQ	Harrison	AR	16	689.246	83.93	70.05	83.47	5.20											
FPHI	First Federal Bancshares, Inc.	NASDAQ	Caldweller	IL	6	242.944	55.81	44.61	79.93	1.65											
FTSX	First Federal Bancshares, Inc.	NASDAQ	Stowx City	IA	16	650.654	89.49	65.01	72.64	15.23											
PTFC	First Federal Capital Corp	NASDAQ	La Crosse	WI	84	2,848.951	90.18	68.41	75.86	15.88											
FRKY	First Federal Financial Corporation of Kentucky	NASDAQ	Elizabethtown	KY	13	679.110	98.89	77.16	78.03	11.45											
FRCH	First Franklin Holdings, Inc.	NASDAQ	Charleston	SC	44	2,263.362	134.54	83.92	62.38	28.22											
FRHS	First Franklin Corporation	NASDAQ	Charlottesville	OH	7	278.411	91.53	70.28	76.78	14.97											
FGHC	First Georgia Holding, Inc.	NASDAQ	Braunswick	GA	6	255.402	88.92	79.48	89.37	2.17											
FSLA	First Independence Corporation	NASDAQ	Independence	KS	3	153.020	113.45	81.12	71.51	18.30											
FKAN	First Kansas Financial Corporation	NASDAQ	Oswatimie	KS	6	153.008	71.39	39.40	55.19	32.68											
FKFS	First Keystone Financial, Inc.	NASDAQ	Media	PA	7	516.591	87.51	55.16	63.03	25.40											
CASH	First Midwest Bancshares, Inc.	NASDAQ	Strom Lake	IA	16	586.571	95.10	58.71	61.73	28.54											
PMSE	First Mutual Bancshares, Inc.	NASDAQ	Bedford	WA	10	718.731	124.84	82.52	66.10	23.51											
PMNG	First Niagara Financial Group, Inc. (MHC)	NASDAQ	Lockport	NY	39	2,872.223	89.60	67.01	74.79	14.17											
PNFT	First Niles Financial, Inc.	NASDAQ	Niles	OH	1	97.275	70.70	42.80	59.40	20.05											
PTTB	First Pacific Bancorp, Inc.	NASDAQ	Cuba Vista	CA	8	472.085	76.52	64.67	84.51	8.08											
FPFC	First Place Financial Corp.	NASDAQ	Warren	OH	24	1,590.935	85.36	56.95	66.72	19.56											
FSFF	First SecurityFed Financial, Inc.	NASDAQ	Chicago	IL	5	451.110	107.81	67.21	62.34	19.77											
FSLA	First Sentinel Bancorp, Inc.	NASDAQ	Woodbridge	NJ	23	2,256.677	92.86	56.59	60.94	26.49											
FRNW	FirstBank NW Corp	NASDAQ	Lewiston	ID	8	307.040	125.77	78.44	62.37	27.20											
FBW	FIRSTFED AMERICA, BANCORP, INC.	AMEX	Source	MA	25	2,407.688	86.95	47.77	54.94	34.91											
FAB	FirstFed Financial Corp	NYSE	Santa Monica	CA	29	4,408.272	157.70	89.20	56.56	34.44											
FED	FirstFed Financial Corp	NYSE	Troy	MI	81	6,788.880	92.71	49.07	52.93	32.49											
FRBC	FirstEnergy Bancorp, Inc.	NASDAQ	Lakeland	FL	18	812.309	85.92	60.89	70.87	16.75											
FRBK	FirstEnergy Bancorp, Inc.	NASDAQ	Flushing	NY	10	1,545.642	126.67	73.85	58.30	31.58											
FRMO	FirstEnergy Financial Corporation	NASDAQ	Burlington	NJ	34	1,049.880	48.74	34.67	71.14	20.60											
FRKY	Franklin First Bancorp, Inc.	NASDAQ	Franklin	KY	3	140.957	172.95	93.12	53.84	31.91											
FRFH	FSF Financial Corp	NASDAQ	Hutchinson	MO	12	511.984	103.28	73.38	71.05	19.14											
GAFF	GA Financial, Inc.	AMEX	Pittsburgh	PA	13	858.369	90.43	55.19	61.03	25.81											
GUFB	Golden State Bancorp, Inc.	NASDAQ	Gallop	NM	2	203.234	137.24	66.53	50.31	40.80											
GUPB	Golden State Bancorp, Inc.	NYSE	San Francisco	CA	355	51,861.025	160.88	75.38	46.86	43.90											
GDV	Golden West Financial Corporation	NYSE	Oakland	CA	268	62,322.114	143.24	83.27	58.13	33.17											
GOV	Governor Bancorp Inc. (MHC)	NASDAQ	Oakland	CA	2	82.998	109.98	65.90	59.92	17.95											
GCFC	Grand Central Financial Corp.	NASDAQ	Westville	OH	2	115.944	81.06	54.68	67.46	16.13											
GTCB	Great American Bancorp, Inc.	NASDAQ	Champaign	IL	3	164.964	106.57	81.50	76.48	10.91											
PEDE	Great Peck Bancorp, Inc.	NASDAQ	Chicaw	SC	2	124.442	130.44	83.05	63.20	14.06											
GARC	Greater Atlantic Financial Corp	NASDAQ	Reison	VA	9	497.949	95.03	50.61	53.26	40.14											
ALLB	Greater Delaware Valley Savings Bank (MHC)	NASDAQ	Broomall	PA	8	370.978	72.21	52.81	72.13	16.73											
GCBC	Greene County Bancorp Inc. (MHC)	NASDAQ	Cashtil	NY	6	220.158	70.46	58.80	83.45	4.09											
GPT	GreenPoint Financial Corporation	NYSE	New York	NY	74	20,103.000	89.21	49.06	54.99	30.91											
GSIA	GS Financial Corp.	NASDAQ	Meatier	LA	3	194.336	100.37	43.38	43.22	37.26											
GPRD	Guaranty Federal Bancshares, Inc.	NASDAQ	Springfield	MO	9	376.940	142.83	84.74	59.33	29.76											
HABH	Harbor Florida Bancshares, Inc.	NASDAQ	Fort Pierce	FL	33	1,998.242	113.72	76.19	67.00	19.79											
HABL	Hartsville Savings Financial Corporation	NASDAQ	Hartsville	PA	3	602.145	84.83	50.04	58.99	33.91											
HFBH	Hartsville Savings Financial Corporation	NASDAQ	Hartsville	KY	4	142.866	93.76	75.95	81.01	0.70											
HTBR	Hawthorne First Financial Bancorp, Inc.	NASDAQ	El Segundo	CA	13	1,844.784	135.99	87.86	64.61	26.28											
HCBH	HCB Bancshares, Inc.	NASDAQ	Camden	AR	5	281.985	77.01	45.15	58.63	29.80											
HMLK	Heritage Federal Financial Corp.	NASDAQ	Oak Forest	IL	6	299.726	75.52	49.25	65.21	26.76											
HFVA	Heritage Financial Corporation	NASDAQ	Olympia	WA	18	587.336	94.17	80.94	85.96	0.17											
HFPC	HF Financial Corp.	NASDAQ	Sioux Falls	SD	33	722.669	100.50	78.24	77.85	11.67											
HQCC	High Country Bancorp, Inc.	NASDAQ	Salida	CO	3	1,702.288	124.96	81.60	65.30	24.27											
HIFS	Hingham Institution for Savings	NASDAQ	Hingham	MA	6	404.026	120.95	76.61	63.34	26.41											
HBNF	HBN Financial, Inc.	NASDAQ	Kochester	MA	13	693.723	116.74	68.38	57.59	30.89											
HCTC	Home City Financial Corporation	NASDAQ	Springfield	OH	2	146.722	121.26	81.57	67.27	24.23											
HVEN	Home Financial Bancorp	NASDAQ	Spencer	IN	2	66.746	127.97	79.48	62.11	27.72											
HLFC	Home Loan Financial Corporation	NASDAQ	Coshocton	OH	3	132.281	139.79	84.30	60.31	21.77											
HSTD	Homestead Bancorp, Inc.	NASDAQ	Pontchartrou	LA	3	133.501	114.52	55.40	48.37	41.72											
HFPC	Hopfed Bancorp, Inc.	NASDAQ	Hopkinstville	KY	8	302.318	95.23	69.42	72.90	11.15											
HRBZ	Horizon Financial Corp.	NASDAQ	Bedfordham	VA	15	782.837	88.50	72.13	81.50	3.68											
HCKK	Hudson City Bancorp, Inc. (MHC)	NASDAQ	Pearman	NJ	81	12,842.564	78.41	52.13	66.48	22.97											
HBTI	Hudson River Bancorp, Inc.	NASDAQ	Hudson	NY	51	2,518.575	105.73	74.70	70.65	18.21											
ICBC	Independence Community Bank Corp.	NASDAQ	Brooklyn	NY	72	7,958.739	120.74	74.63	61.81	23.68											
IFSB	Independence Federal Savings Bank	NASDAQ	Washington	DC	5	262.648	34.99	27.72	79.20	11.06											
NDE	IndyMac Bancorp Inc.	NYSE	Pasadena	CA	10	7,434.834	101.15	38.18	37.74	44.81											
ITLA	ITLA Capital Corporation	NASDAQ	La Jolla	CA	6	1,440.947	146.13	88.06	60.26	27.03											
JXVI	Jacksonville Bancorp, Inc.	NASDAQ	Jacksonville	TX	9	407.783	79.44	64.91	81.71	7.48											
JXSB	Jacksonville Bancorp, Inc. (MHC)	NASDAQ	Jacksonville	IL	7	244.568	70.16	62.87	89.60	0.38											

Exhibit 7
Selected Financial Data

Corporate											Key Financial Data as of The Most Recent Quarter										
Ticker	Short Name	Exchange	City	State	Number of offices	Total Assets (\$mm)	Loans/Deposits (%)	Loans/Assets (%)	Deposits/Assets (%)	Borrowings/Assets (%)											
KNK	Kankakee Bancorp, Inc.	AMEX	Kankakee	IL	15	541,318	96.27	74.58	77.48	12.43											
KYF	Kentucky First Bancorp, Inc.	AMEX	Cynthiana	KY	2	79,672	73.16	49.70	67.93	14.80											
KFBH	Klamath First Bancorp, Inc.	NASDAQ	Klamath Falls	OR	57	1,465,883	55.23	43.27	78.35	10.89											
LARL	Laredo Capital Group, Inc.	NASDAQ	Atlanta Park	PA	6	278,061	79.91	64.78	81.07	7.78											
LEBD	Leeds Federal Bancshares, Inc. (MHC)	NASDAQ	Baltimore	MD	2	438,070	64.28	55.79	86.78	0.03											
LXMO	Lexington B&L Financial Corp.	NASDAQ	Lexington	MO	3	132,265	76.08	55.12	72.45	15.33											
LIBB	Liberty Bancorp, Inc. (MHC)	NASDAQ	Avenel	NJ	7	360,926	71.45	56.50	79.07	10.82											
LNCH	Lincoln Bancorp	NASDAQ	Plainfield	IN	8	507,806	127.10	68.67	54.03	28.24											
LOGN	Logansport Financial Corp.	NASDAQ	Logansport	IN	1	147,445	120.87	77.89	64.44	24.30											
LSBK	LSB Financial Corp.	NASDAQ	North Andover	MA	5	447,395	84.2	52.36	62.18	24.68											
MAFB	MAF Bancorp, Inc.	NASDAQ	Lafayette	IN	5	300,868	126.19	86.54	68.58	22.72											
MASB	MASSBANK Corp.	NASDAQ	Chardon Hills IL	IL	33	5,773,179	116.92	75.13	64.25	25.47											
MTXC	Maurit Bancorp, Inc.	NASDAQ	Reading	MA	15	996,439	37.64	33.01	87.70	0.02											
MTRK	Marygrove Co-operative Bank	NASDAQ	Denver	CO	3	1,623,223	26.48	12.88	48.63	32.10											
MDBK	Method Bancorp, Inc.	NASDAQ	Middleboro	MA	5	184,979	63.15	51.95	82.26	9.19											
MEFC	Metropolitan Financial Corp.	NASDAQ	Madison	MA	19	1,447,003	59.21	46.98	79.34	12.13											
MEFC	MEF Corp.	NASDAQ	Highland Hills	OH	24	1,519,276	95.12	67.18	70.63	21.48											
MCBF	Monarch Community Bancorp, Inc.	NASDAQ	Midlandville	IN	7	418,915	124.23	75.82	61.03	30.55											
MCBF	Monterey Bay Bancorp, Inc.	NASDAQ	Coldwater	MI	5	177,242	135.57	81.77	60.31	29.06											
MSBF	MSB Financial, Inc.	NASDAQ	Watsonville	CA	8	562,755	107.89	87.10	80.72	9.56											
MYST	Mystic Financial, Inc.	NASDAQ	Marshall	MI	3	108,155	112.85	77.57	68.73	14.77											
NASH	Nash Financial, Inc.	NASDAQ	Maurice	IN	17	776,665	119.36	84.20	70.54	15.07											
NTRB	Nebank, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison	MA	5	356,733	91.91	68.90	74.97	16.30											
NTRB	Nash Financial, Inc.	NASDAQ	Madison</																		

Exhibit 7

Selected Financial Data

Corporate										Key Financial Data as of The Most Recent Quarter									
Ticker	Short Name	Exchange	City	State	Number of Offices	Total Assets (\$Bn)	Loan/Deposits (%)	Loan/Assets (%)	Deposit/Assets (%)	Borrowing/Assets (%)									
SKBF	State Financial Corp. (MHC)	NASDAQ	Chicago	PA	3	155.458	58.83	79.79	50.63	30.88									
SOBI	Sobieski Bancorp., Inc.	NASDAQ	South Bend	IN	3	137.273	117.13	73.74	62.95	26.23									
SFFS	South Federal Bancorp. (MHC)	NASDAQ	Marianoetx	NC	9	651.465	80.74	67.50	83.60	5.37									
SFFC	South Street Financial Corp.	NASDAQ	Albany	NY	2	212.797	107.45	83.98	78.16	7.99									
SRN	Southern Banc Company, Inc. (The)	AMEX	Albany	NY	4	107.382	45.06	33.46	74.25	9.31									
SMBC	Southern Missouri Bancorp., Inc.	NASDAQ	Poplar Bluff	MO	8	266.288	112.61	79.91	70.96	19.27									
SZB	SouthFirst Bancshares, Inc.	AMEX	Sylvania	AL	5	140.205	93.53	65.34	69.96	18.84									
SOV	Sovereign Bancorp., Inc.	NYSE	Philadelphia	PA	527	38,237.783	85.14	57.01	66.96	23.56									
STFR	St. Francis Capital Corporation	NASDAQ	Broadfield	WI	22	2,245.638	91.53	56.93	62.21	29.07									
SFFC	State Financial Corporation	NASDAQ	Clive	IA	3	96.263	128.10	89.03	69.50	14.54									
SIB	State Island Bancorp., Inc.	NYSE	Spokane	WA	34	6,445.310	101.47	51.54	50.80	39.59									
STSA	Sturgis Financial Corporation	NASDAQ	Spokane	MI	77	3,088.078	110.89	71.07	64.09	26.76									
STBI	Sturgis Bancorp., Inc.	NASDAQ	Sturgis	MI	11	300.961	106.26	71.00	66.82	21.83									
SUPI	Superior Financial Corp.	NASDAQ	Little Rock	AR	60	1,709.147	90.23	62.74	69.54	20.50									
TSH	Tech. Holding Co.	AMEX	New Iberia	LA	15	509.616	101.19	70.65	69.83	18.54									
THRD	TF Financial Corporation	NASDAQ	Newtown	PA	13	728.186	81.29	48.84	60.08	30.54									
THHL	Thistle Group Holdings, Co.	NASDAQ	Philadelphia	PA	13	791.947	63.02	37.10	58.87	22.90									
TSBK	Timberland Bancorp., Inc.	NASDAQ	Hoguenim	WA	13	415.051	115.58	77.04	66.65	14.89									
TRYF	Troy Financial Corporation	NASDAQ	Troy	NY	21	1,142.819	90.93	66.97	73.65	9.98									
UCBC	Union Community Bancorp	NASDAQ	Crawfordsville	IN	7	270.057	126.14	87.06	69.02	15.96									
UFBS	Union Financial Bancshares, Incorporated	NASDAQ	Union	SC	6	308.523	82.55	54.63	66.18	22.36									
UCFC	United Community Financial Corp.	NASDAQ	Youngstown	OH	33	2,006.660	100.10	75.78	75.70	9.74									
UPFC	United Pan/Am Financial Corp.	NASDAQ	Newport Beach	CA	4	797.107	84.36	37.17	44.06	44.77									
UTBI	United Tennessee Bancshares, Inc.	NASDAQ	Newport	TN	3	110.180	84.33	71.58	84.87	0.00									
WRNB	Warren Bancorp., Inc.	NASDAQ	Pekedy	MA	6	459.726	87.55	75.11	85.79	3.71									
WSBI	Warwick Community Bancorp., Inc.	NASDAQ	Warwick	NY	8	807.749	123.96	68.45	55.22	32.50									
WFSL	Washington Federal, Inc.	NASDAQ	Seattle	WA	114	7,118.274	97.70	60.62	62.05	22.79									
WMA	Washington Mutual, Inc.	AMEX	Seattle	WA	1341	261,281,000	113.63	56.13	49.40	40.46									
WSB	Washington Savings Bank, FSB	AMEX	Bowie	MD	5	290.033	78.50	55.21	70.33	17.89									
WAVN	Wayne Savings Bancshares, Inc. (MHC)	NASDAQ	Wacoar	OH	10	334.606	82.42	74.08	89.88	1.49									
WYPT	Waypoint Financial Corp.	NASDAQ	Hartburging	PA	58	5,301.777	93.86	45.02	47.96	40.96									
WSTB	Webster City Federal Bancorp. (MHC)	NASDAQ	Webster City	IA	1	100.047	113.34	76.06	67.11	9.70									
WBST	Webster Financial Corporation	NASDAQ	Wabash	CT	109	12,490.379	99.80	58.63	58.75	30.88									
WEFC	Wells Financial Corp.	NASDAQ	Wells	MN	8	226.603	89.36	69.10	77.32	10.15									
WEBK	West Essex Bancorp., Inc. (MHC)	NASDAQ	Caldwell	NJ	8	390.333	66.04	41.68	63.12	23.33									
WES	Westcorp	NYSE	Irvine	CA	24	11,298.811	394.65	76.42	19.36	71.59									
WORC	Western Ohio Financial Corporation	NASDAQ	Springfield	OH	7	346.743	125.93	78.71	62.50	24.35									
WFD	Westfield Financial Inc. (MHC)	AMEX	Westfield	MA	10	791.416	62.41	51.1	81.88	0.98									
WGBC	Willow Grove Bancorp., Inc.	NASDAQ	Maple Glen	PA	13	759.714	84.66	59.03	69.73	12.88									
WFI	Willam Financial Corporation	AMEX	Cincinnati	OH	6	491.890	134.01	86.80	64.77	26.14									
WRO	Woronooc Bancorp. Inc.	AMEX	Westfield	MA	12	710.115	120.60	64.92	53.83	35.08									
WSFS	WSFS Financial Corporation	NASDAQ	Wilmington	DE	22	1,943.777	88.96	53.27	59.88	30.40									
WVEC	WVS Financial Corp.	NASDAQ	Pittsburgh	PA	6	404.911	89.18	38.44	43.11	47.83									
Average						3,154.128	99.46	65.85	67.63	19.98									

Corporate										Key Financial Data as of The Most Recent Quarter									
Ticker	Short Name	Exchange	City	State	Number of Offices	Total Assets (\$Bn)	Loan/Deposits (%)	Loan/Assets (%)	Deposit/Assets (%)	Borrowing/Assets (%)									
SKBF	State Financial Corp. (MHC)	NASDAQ	Chicago	PA	3	155.458	58.83	79.79	50.63	30.88									
SOBI	Sobieski Bancorp., Inc.	NASDAQ	South Bend	IN	3	137.273	117.13	73.74	62.95	26.23									
SFFS	South Federal Bancorp. (MHC)	NASDAQ	Marianoetx	NC	9	651.465	80.74	67.50	83.60	5.37									
SFFC	South Street Financial Corp.	NASDAQ	Albany	NY	2	212.797	107.45	83.98	78.16	7.99									
SRN	Southern Banc Company, Inc. (The)	AMEX	Albany	NY	4	107.382	45.06	33.46	74.25	9.31									
SMBC	Southern Missouri Bancorp., Inc.	NASDAQ	Poplar Bluff	MO	8	266.288	112.61	79.91	70.96	19.27									
SZB	SouthFirst Bancshares, Inc.	AMEX	Sylvania	AL	5	140.205	93.53	65.34	69.96	18.84									
SOV	Sovereign Bancorp., Inc.	NYSE	Philadelphia	PA	527	38,237.783	85.14	57.01	66.96	23.56									
STFR	St. Francis Capital Corporation	NASDAQ	Broadfield	WI	22	2,245.638	91.53	56.93	62.21	29.07									
SFFC	State Financial Corporation	NASDAQ	Clive	IA	3	96.263	128.10	89.03	69.50	14.54									
SIB	State Island Bancorp., Inc.	NYSE	Spokane	WA	34	6,445.310	101.47	51.54	50.80	39.59									
STSA	Sturgis Financial Corporation	NASDAQ	Spokane	MI	77	3,088.078	110.89	71.07	64.09	26.76									
STBI	Sturgis Bancorp., Inc.	NASDAQ	Sturgis	MI	11	300.961	106.26	71.00	66.82	21.83									
SUPI	Superior Financial Corp.	NASDAQ	Little Rock	AR	60	1,709.147	90.23	62.74	69.54	20.50									
TSH	Tech. Holding Co.	AMEX	New Iberia	LA	15	509.616	101.19	70.65	69.83	18.54									
THRD	TF Financial Corporation	NASDAQ	Newtown	PA	13	728.186	81.29	48.84	60.08	30.54									
THHL	Thistle Group Holdings, Co.	NASDAQ	Philadelphia	PA	13	791.947	63.02	37.10	58.87	22.90									
TSBK	Timberland Bancorp., Inc.	NASDAQ	Hoguenim	WA	13	415.051	115.58	77.04	66.65	14.89									
TRYF	Troy Financial Corporation	NASDAQ	Troy	NY	21	1,142.819	90.93	66.97	73.65	9.98									
UCBC	Union Community Bancorp	NASDAQ	Crawfordsville	IN	7	270.057	126.14	87.06	69.02	15.96									
UFBS	Union Financial Bancshares, Incorporated	NASDAQ	Union	SC	6	308.523	82.55	54.63	66.18	22.36									
UCFC	United Community Financial Corp.	NASDAQ	Youngstown	OH	33	2,006.660	100.10	75.78	75.70	9.74									
UPFC	United Pan/Am Financial Corp.	NASDAQ	Newport Beach	CA	4	797.107	84.36	37.17	44.06	44.77									
UTBI	United Tennessee Bancshares, Inc.	NASDAQ	Newport	TN	3	110.180	84.33	71.58	84.87	0.00									
WRNB	Warren Bancorp., Inc.	NASDAQ	Pekedy	MA	6	459.726	87.55	75.11	85.79	3.71									
WSBI	Warwick Community Bancorp., Inc.	NASDAQ	Warwick	NY	8	807.749	123.96	68.45	55.22	32.50									
WFSL	Washington Federal, Inc.	NASDAQ	Seattle	WA	114	7,118.274	97.70	60.62	62.05	22.79									
WMA	Washington Mutual, Inc.	AMEX	Seattle	WA	1341	261,281,000	113.63	56.13	49.40	40.46									
WSB	Washington Savings Bank, FSB	AMEX	Bowie	MD	5	290.033	78.50	55.21	70.33	17.89									
WAVN	Wayne Savings Bancshares, Inc. (MHC)	NASDAQ	Wacoar	OH	10	334.606	82.42	74.08	89.88	1.49									
WYPT	Waypoint Financial Corp.	NASDAQ	Hartburging	PA	58	5,301.777	93.86	45.02	47.96	40.96									
WSTB	Webster City Federal Bancorp. (MHC)	NASDAQ	Webster City	IA	1	100.047	113.34	76.06	67.11	9.70									
WBST	Webster Financial Corporation	NASDAQ	Wabash	CT	109	12,490.379	99.80	58.63	58.75	30.88									
WEFC	Wells Financial Corp.	NASDAQ	Wells	MN	8	226.603	89.36	69.10	77.32	10.15									
WEBK	West Essex Bancorp., Inc. (MHC)	NASDAQ	Caldwell	NJ	8	390.333	66.04	41.68	63.12	23.33									
WES	Westcorp	NYSE	Irvine	CA	24	11,298.811	394.65	76.42	19.36	71.59									
WORC	Western Ohio Financial Corporation	NASDAQ	Springfield	OH	7	346.743	125.93	78.71	62.50	24.35									
WFD	Westfield Financial Inc. (MHC)	AMEX	Westfield	MA	10	791.416	62.41	51.1	81.88	0.98									
WGBC	Willow Grove Bancorp., Inc.	NASDAQ	Maple Glen	PA	13	759.714	84.66	59.03	69.73	12.88									
WFI	Willam Financial Corporation	AMEX	Cincinnati	OH	6	491.890	134.01	86.80	64.77	26.14									
WRO	Woronooc Bancorp. Inc.	AMEX	Westfield	MA	12	710.115	120.60	64.92	53.83	35.08									
WSFS	WSFS Financial Corporation	NASDAQ	Wilmington	DE	22	1,943.777	88.96	53.27	59.88	30.40									
WVEC	WVS Financial Corp.	NASDAQ	Pittsburgh	PA	6	404.911	89.18	38.44	43.11	47.83									
Average						3,154.128	99.46	65.85	67.63	19.98									

Key Financial Data as of The Most Recent Quarter

Exhibit 7
Selected Financial Data

		Company				Key Financial Data as of The Most Recent Quarter				
Ticker	Company Name <i>Comparable Drop/Date</i>	Exchange	City	State	Number of Officers	Total	Loan/ Assets	Loan/ Assets (%)	Deposit/ Assets (%)	Borrowing/ Assets (%)
						(\$mm)	Assets	Deposits	Assets	Assets
ABRK	Abington Bancorp, Inc.	NASDAQ	Abington	MA	13	798,491	62.99	43.50	69.05	23.01
BHL	Berkshire Hills Bancorp, Inc.	AMEX	Pittsfield	MA	11	1,042,278	106.90	76.93	71.97	13.99
FBBC	First Banc Bancorp, Inc.	NASDAQ	Pittsburgh	PA	7	871,926	71.24	46.46	65.22	24.29
FMCO	FMS Financial Corporation	NASDAQ	Burlington	NJ	34	1,049,880	48.74	34.67	71.14	20.60
GAF	GA Financial, Inc.	AMEX	Pittsburgh	PA	13	858,369	90.43	55.19	61.03	25.81
MASB	MASSBANK Corp.	NASDAQ	Reading	MA	15	996,439	37.64	33.01	87.70	0.02
NML	NewMill Bancorp, Inc.	NASDAQ	New Milford	CT	18	649,692	65.34	53.45	81.80	8.57
NEFP	Northeast Pennsylvania Financial Corp.	NASDAQ	Hazleton	PA	19	874,315	83.94	54.90	65.41	23.83
PFNC	Progress Financial Corporation	NASDAQ	Blue Bell	PA	20	904,002	76.23	53.26	69.87	19.42
THRD	Troy Financial Corporation	NASDAQ	Newtown	PA	13	728,186	81.29	48.84	60.08	30.54
TRYF	Troy Financial Corporation	NASDAQ	Troy	NY	21	1,142,819	90.93	66.97	73.65	9.98
WSBI	Warwick Community Bancorp, Inc.	NASDAQ	Warwick	NY	8	807,749	123.96	68.45	55.22	32.50
WRO	Woroneo Bancorp Inc.	AMEX	Westfield	MA	12	710,115	120.60	64.92	53.83	35.08
Average						879,576	81.56	53.89	68.15	20.59
Median						871,926	81.29	53.45	69.05	23.01
Maximum						1,142,819	123.96	76.93	87.70	35.08
Minimum						649,692	37.64	33.01	53.83	0.02
Sound Federal Bancorp (MHC)		NASDAQ	Mannamock	NY	9	651,465	80.74	67.50	83.60	5.37
Variance to the Comparable Median						(220,461)	(0.55)	14.05	14.55	(17.64)

Exhibit 7

Selected Financial Data

[illegible]

Exhibit 7

Selected Financial Data

Ticker	Short Name	Capital as of The Most Recent Quarter						Asset Quality as of The Most Recent Quarter						Profitability as of The Most Recent Quarter					
		Tangible Equity		Intangible Assets		Equity + Core Capital		NP&L		NP&L		NP&L		Return on Assets		Return on Equity			
		Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets	Assets		
FEEX	First Essex Bancorp, Inc.	7.97	7.10	11.72	0.04	8.18	7.61	0.24	506.28	0.20	2.47	1.24	0.83	410.75	1.23	0.98	15.68	10.67	
FFBZ	First Federal Bancorp, Inc.	9.43	9.43	0.00	0.00	10.15	7.88	0.13	651.98	0.12	1.29	0.83	0.30	357.17	0.98	0.80	13.67	10.26	
FFBH	First Federal Bancshares of Arkansas, Inc.	10.07	10.07	0.00	0.00	10.28	10.19	0.75	40.28	0.58	5.75	0.36	0.36	36.56	1.07	0.80	10.26	4.43	
FFBI	First Federal Bancshares, Inc.	17.73	17.73	0.00	0.00	17.98	14.50	NA	NA	NA	NA	NA	0.56	75.56	0.80	0.35	3.12	4.43	
FFSX	First Federal Bankshares, Inc.	10.95	8.30	26.45	11.66	7.62	7.62	1.21	89.78	0.85	7.74	1.08	4.37	69.44	0.35	0.35	3.12	3.12	
FFTC	First Federal Capital Corp	6.93	5.46	22.54	7.31	NA	NA	0.26	212.58	0.3	4.37	0.54	0.71	122.45	1.20	1.09	16.63	16.63	
FFCH	First Federal Financial Corporation of Kentucky	8.63	7.49	14.30	9.18	7.45	7.45	NA	NA	NA	NA	0.71	NA	NA	1.09	1.09	12.33	12.33	
FFCH	First Financial Holdings, Inc.	7.34	6.89	6.60	8.06	7.52	7.52	0.89	95.54	0.92	12.55	0.85	0.85	77.43	1.24	1.24	17.10	17.10	
FFHS	First Franklin Corporation	7.96	7.96	0	8.37	7.33	7.33	0.36	163.02	0.25	3.17	0.59	0.59	82.86	-0.35	-0.35	-4.41	-4.41	
FFHC	First Georgia Holding, Inc.	7.92	7.92	2.10	9.02	8.82	8.82	2.19	51.56	2.19	27.16	1.19	1.19	43.02	0.74	0.74	9.20	9.20	
FFSL	First Independence Corporation	9.81	9.81	0.00	10.36	9.04	9.04	1.11	60.77	1.38	14.02	0.67	0.67	30.90	0.77	0.77	7.89	7.89	
FFAN	First Kansas Financial Corporation	10.70	10.69	0.15	10.88	9.59	9.59	0.24	185.21	0.10	0.90	0.44	0.44	178.91	0.61	0.61	5.82	5.82	
FFKS	First Keystone Financial, Inc.	6.18	6.18	0.00	6.61	7.90	7.90	1.36	57.6	0.8	12.99	0.78	0.78	53.62	0.59	0.59	9.82	9.82	
FFKS	First Midwest Financial, Inc.	7.52	7.79	7.71	8.27	8.03	8.03	1.92	66.19	1.28	17.03	1.27	1.27	52.49	0.37	0.37	4.89	4.89	
FFSB	First Mutual Bancshares, Inc.	7.79	7.79	0.00	8.78	9.12	9.12	0.06	NA	0.05	0.67	1.20	1.20	NA	1.09	1.09	13.99	13.99	
FFNG	First Niagara Financial Group, Inc. (MHC)	9.48	6.86	29.66	10.17	6.73	6.73	0.61	167.85	0.42	4.42	1.02	1.02	163.53	0.98	0.98	10.35	10.35	
FFNT	First Niles Financial, Inc.	18.71	18.71	0.00	19.47	14.80	14.80	1.52	119.03	0.64	3.41	1.81	1.81	70.42	0.99	0.99	5.47	5.47	
FFPB	First Palmetto Bancorp, Inc.	6.36	6.36	0.00	6.86	6.30	6.30	NA	NA	NA	NA	0.78	0.78	NA	0.69	0.69	9.61	9.61	
FFPC	First Place Financial Corp.	11.65	10.37	12.23	12.24	12.24	NA	NA	NA	0.79	6.78	1.04	1.04	75.25	0.81	0.81	7.07	7.07	
FFPF	First SecurityFed Financial, Inc.	16.52	16.51	0.14	17.17	13.57	13.57	NA	NA	NA	NA	0.96	0.96	NA	1.78	1.78	10.62	10.62	
FFSP	First Seaboard Bancorp, Inc.	10.38	10.18	2.13	10.95	8.93	8.93	0.58	171.63	0.33	3.17	1.00	1.00	169.80	0.99	0.99	9.60	9.60	
FFSL	First Seaboard Financial, Inc.	9.32	9.32	0.00	10.20	8.72	8.72	0.39	283.92	0.35	3.76	1.11	1.11	249.35	0.83	0.83	8.93	8.93	
FFBW	Firstbank NW Corp.	4.69	4.69	33.55	7.70	5.51	5.51	0.23	718.59	0.12	1.78	1.67	1.67	650.47	0.78	0.78	11.74	11.74	
FFAB	FirstFSTED AMERICA BANCORP, INC.	7.95	7.73	2.95	9.67	7.51	7.51	2.44	644.32	0.28	3.53	1.93	1.93	614.25	1.10	1.10	14.30	14.30	
FED	Fidelity Financial Corp.	5.06	5.06	0.00	5.74	6.73	6.73	NA	56.62	1.86	36.81	1.38	1.38	36.35	1.53	1.53	32.00	32.00	
FFBK	Flagstar Bancorp, Inc.	7.95	7.95	0.00	8.28	7.40	7.40	0.05	NA	0.07	0.85	0.95	0.95	NA	0.78	0.78	6.30	6.30	
FFBK	Flagstar Bancorp, Inc.	11.61	10.28	12.71	12.19	7.40	7.40	0.1	585.93	0.07	0.85	0.58	0.58	585.93	0.53	0.53	6.30	6.30	
FFIC	Flushing Financial Corporation	8.55	8.32	2.95	8.98	7.50	7.50	1.00	116.49	0.38	7.32	1.17	1.17	107.96	0.89	0.89	17.43	17.43	
FFMO	FMS Financial Corporation	5.14	5.14	0.00	5.54	6.54	6.54	NA	NA	NA	NA	0.08	0.08	NA	0.77	0.77	6.01	6.01	
FFKY	Franklin First Bancorp, Inc.	12.82	12.82	0.00	12.89	7.32	7.32	0.94	48.01	0.75	8.62	0.45	0.45	44.57	0.77	0.77	6.01	6.01	
FFTH	FSP Financial Corp.	8.66	7.72	11.69	11.91	8.99	8.99	0.34	48.01	0.75	8.62	0.45	0.45	44.57	0.77	0.77	6.01	6.01	
FFTH	GA Financial, Inc.	11.48	11.45	0.27	11.91	8.97	8.97	0.34	232.87	0.21	1.81	0.78	0.78	207.17	1.12	1.12	13.02	13.02	
GAF	GAF Financial, Inc.	7.85	7.85	0.00	8.29	6.23	6.23	0.04	NA	0.06	0.82	1.01	1.01	67.77	0.71	0.71	6.23	6.23	
GUPB	GUPB Bancorp, Inc.	7.85	7.85	0.00	8.29	6.23	6.23	0.04	NA	0.06	0.82	1.01	1.01	67.77	0.71	0.71	6.23	6.23	
GDSB	Golden State Bancorp Inc.	5.33	4.20	22.17	7.47	7.61	7.61	0.26	453.89	0.23	4.37	1.20	1.20	388.03	0.62	0.62	12.16	12.16	
GDW	Golden West Financial Corporation	7.47	7.47	0.00	7.91	8.52	8.52	0.74	70.93	0.64	8.55	0.53	0.53	68.85	1.41	1.41	19.85	19.85	
GOV	Governor Bancorp Inc. (MHC)	20.71	20.71	0.00	21.52	19.5	19.5	1.65	74.25	1.19	5.76	1.23	1.23	67.81	0.98	0.98	4.74	4.74	
GCFC	Grand Central Financial Corp	15.29	15.29	0.00	15.59	19.9	19.9	NA	NA	NA	NA	0.04	0.04	NA	0.48	0.48	3.11	3.11	
GTPS	Great American Bancorp, Inc.	11.45	11.49	2.57	12.14	18.06	18.06	0.01	NA	0.01	6.16	0.06	0.06	606.32	1.06	1.06	10.00	10.00	
PEDE	Great Pec Dee Bancorp, Inc.	20.46	19.41	6.39	21.22	14.06	14.06	1.41	63.16	1.24	6.04	0.89	0.89	61.11	1.12	1.12	5.14	5.14	
GAPC	Greater Atlantic Financial Corp.	4.11	3.86	6.27	4.38	5.84	5.84	0.15	351.32	0.88	1.36	0.53	0.53	351.32	0.49	0.49	5.23	5.23	
GALB	Greater Albemarle Valley Savings Bank (MHC)	9.59	9.59	0.00	10.35	9.27	9.27	0.76	30.05	2.80	29.15	1.44	1.44	24.92	0.85	0.85	7.02	7.02	
GCRB	Greene County Bancorp Inc. (MHC)	11.99	11.99	0.00	12.48	10.10	10.10	0.26	321.02	0.16	1.37	0.83	0.83	294.49	0.93	0.93	2.46	2.46	
GPT	GreenPoint Financial Corporation	9.22	7.40	21.32	9.69	8.05	8.05	1.99	39.64	1.02	11.06	0.79	0.79	37.63	0.75	0.75	27.59	27.59	
GSLA	GS Financial Corp.	18.32	18.32	0.00	18.55	14.5	14.5	0.42	128.57	0.18	0.98	0.53	0.53	128.57	0.75	0.75	4.04	4.04	
GPHD	Granary Federal Bancshares, Inc.	9.40	9.39	0.14	10.10	8.50	8.50	0.55	151.34	0.65	6.87	0.83	0.83	108.87	0.93	0.93	9.75	9.75	
HARB	Harbor Florida Bancshares, Inc.	11.84	11.69	1.43	12.54	10.05	10.05	0.18	520.53	0.17	1.46	0.93	0.93	406.99	1.76	1.76	14.59	14.59	
HABL	Hartsville Savings Financial Corporation	6.11	6.24	0.00	6.45	6.14	6.14	0.00	NA	0.00	0.58	0.68	0.68	69.37	0.44	0.44	2.76	2.76	
HFBP	Hartsville Savings Financial Corporation	15.38	15.36	1.60	16.00	11.84	11.84	0.52	341.24	0.46	7.03	1.77	1.77	341.24	1.14	1.14	17.03	17.03	
HTRB	Hawthorne Financial Corporation	6.48	6.48	0.00	8.03	8.98	8.98	1.13	102.99	0.78	7.19	1.16	1.16	64.59	0.68	0.68	6.16	6.16	
HCBH	HCB Bancshares, Inc.	10.79	10.75	0.49	11.32	7.21	7.21	0.88	NA	NA	NA	0.66	0.66	NA	0.70	0.70	10.20	10.20	
HALK	Hemlock Federal Financial Corp.	6.89	6.43	7.02	7.21	7.08	7.08	0.86	156.44	0.74	5.71	1.34	1.34	114.65	1.32	1.32	11.38	11.38	
HEWA	Heritage Federal Financial Corporation	12.96	11.96	8.72	14.04	7.53	7.53	1.81	43.56	1.47	21.5	0.79	0.79	38.14	-0.10	-0.10	-1.48	-1.48	
HFCA	HF Financial Corp.	6.83	6.75	10.66	7.45	9.13	9.13	0.05	NA	0.05	0.55	1.06	1.06	48.34	0.85	0.85	9.24	9.24	
HCRC	High Country Bancorp, Inc.	9.27	9.27	0.00	10.14	8.84	8.84	0.00	NA	0.00	0.00	0.86	0.86	NA	1.49	1.49	16.84	16.84	
HHS	Hingham Institution for Savings	8.99	8.99	0.00	9.56	8.38	8.38	0.54	159.88	0.69	6.50	0.37	0.37	82.75	0.72	0.72	6.73	6.73	
HBNF	HBN Financial, Inc.	10.63	10.06	6.00	11.22	8.22	8.22	0.05	NA	0.05	3.88	0.45	0.45	32.27	0.38	0.38	4.79	4.79	
HCFC	Hone City Financial Corporation	7.91	7.69	3.10	8.22	7.71	7.71	NA	NA	NA	NA	0.65	0.65	NA	0.69	0.69	6.54		

Exhibit 7
Selected Financial Data

Ticker	Short Name	Capital as of The Most Recent Quarter					Asset Quality as of The Most Recent Quarter					Asset Quality as of The Most Recent Quarter					Profitability as of The Most Recent Quarter				
		Equity/ Assets (%)	Tangible Equity/ Assets (%)	Intangible Assets/ Equity (%)	Equity + Reserves Assets (%)	Core Capital Risk Adjusted Assets (%)	NP&L Loans (%)	Reserve/ NP&L (%)	NP&L Assets (%)	NP&L Equity (%)	Reserve/ Loans (%)	Reserve/ NP&L + 90 (%)	Return on Avg Assets (%)	Return on Avg Equity (%)	Return on Assets + 90 (%)	Return on Equity (%)					
KNK	Kankakee Bancorp, Inc.	7.56	6.81	10.60	8.15	NA	0.8	98.42	0.63	8.29	0.79	77.09	0.69	9.10	0.69	9.10					
KYF	Kennedy First Bancorp, Inc.	16.51	16.51	0.00	16.81	15.34	NA	NA	NA	NA	0.61	NA	1.29	8.07	NA	1.29					
KFBI	Klamath First Bancorp, Inc.	7.88	5.18	36.09	8.42	6.50	0.17	717.61	0.07	0.95	1.24	717.61	0.52	6.79	0.52	6.79					
LARL	Laird Capital Group, Inc.	9.55	9.55	0.00	10.20	9.49	0.11	919.9	0.12	1.23	1.00	551.38	1.13	11.36	1.13	11.36					
LFED	Leeds Federal Bankshares, Inc. (MHC)	11.90	11.90	0.00	12.06	11.40	0.01	NM	0.60	5.08	0.30	27.3	0.52	4.38	0.52	4.38					
LXMO	Lexington B&L Financial Corp.	11.34	10.81	5.26	11.89	10.20	0.78	126.94	0.43	3.79	0.99	76.22	0.70	6.35	0.70	6.35					
LIBB	Liberty Bancorp, Inc. (MHC)	9.12	9.12	0.00	9.38	8.27	0.25	178.71	0.14	1.55	0.45	178.71	0.25	2.75	0.25	2.75					
LINC	Lincoln Bancorp	16.76	16.37	2.75	17.30	14.01	0.13	618.06	0.16	0.97	0.79	272.17	0.76	4.45	0.76	4.45					
LOON	Loganport Financial Corp.	10.64	10.64	0.00	11.51	10.40	1.52	73.66	1.19	11.16	1.12	73.66	1.03	9.10	1.03	9.10					
LSBK	LSB Corporation	12.26	12.26	0.00	13.17	12.18	0	NM	0.01	0.05	1.74	NM	0.75	6.03	0.75	6.03					
LSBI	LSB Financial Corp.	8.20	8.20	0.00	8.70	7.88	0.95	60.10	0.83	10.10	0.57	59.42	0.99	12.11	0.99	12.11					
MAFB	MAF Bancorp, Inc.	8.10	6.43	21.94	8.43	6.55	0.58	77.53	0.45	5.52	0.45	75.10	1.16	14.21	1.16	14.21					
MABR	MASSBANK Corp.	11.69	11.60	0.94	11.96	10.98	0.12	655.58	0.04	0.35	0.80	655.58	1.09	9.29	1.09	9.29					
MTXC	Mattie Bancorp, Inc.	4.53	4.53	0.00	5.11	6.73	16.11	28.16	2.36	52.09	4.54	24.75	0.23	4.93	0.23	4.93					
MFLR	Mayflower Co-operative Bank	8.18	8.12	0.77	8.86	7.61	0.00	NM	0.00	0.00	1.32	NM	0.80	9.66	0.80	9.66					
MDIX	Metropolitan Financial Corp.	8.27	8.19	1.01	8.78	7.01	0.02	NM	0.01	0.12	1.08	NM	0.84	10.49	0.84	10.49					
MEFC	MetLife Corp.	3.58	3.41	4.85	4.94	7.01	NA	NA	0.01	0.12	2.03	56.34	-2.90	-14.10	-2.90	-14.10					
MCBF	MetLife Community Bancorp, Inc.	7.95	7.95	0.00	9.11	7.74	1.37	111.78	1.04	13.05	1.53	106.65	-1.14	-14.10	-1.14	-14.10					
MBIC	Monte Carlo Bancorp, Inc.	8.89	8.89	0.00	9.86	8.60	0.00	NM	1.08	12.09	1.19	48.75	0.67	7.53	0.67	7.53					
MSBF	MSB Financial, Inc.	9.31	9.33	2.19	10.82	8.45	1.02	147.48	0.88	9.30	1.50	147.48	0.96	10.18	0.96	10.18					
MSBF	MSB Financial, Inc.	14.85	13.35	11.60	15.42	9.77	0.44	167.74	1.17	7.88	0.74	36.68	0.93	6.28	0.93	6.28					
MYST	Mythic Financial, Inc.	13.14	13.03	0.95	13.90	12.30	0.85	107.05	0.85	6.46	0.91	87.74	1.04	7.71	1.04	7.71					
MYST	Mythic Financial, Inc.	6.71	6.71	0.00	7.28	NA	0.04	NM	0.03	0.45	0.84	NA	0.47	6.39	0.47	6.39					
NASB	NASB Financial, Inc.	11.11	11.01	1.07	11.77	10.4	NA	NA	NA	NA	0.76	NA	1.61	14.65	1.61	14.65					
NTBK	NetBank, Inc.	10.72	9.65	11.01	12.66	6.82	7.38	79.22	2.52	23.49	5.85	75.38	-3.31	-31.67	-3.31	-31.67					
NTTB	New Hampshire Thrift Bankshares, Inc.	6.27	3.96	38.43	7.18	7.22	0.63	216.89	0.42	6.71	1.37	216.89	0.71	12.39	0.71	12.39					
NYCB	New York Community Bancorp, Inc.	11.85	5.59	55.97	12.24	7.22	0.21	362.9	0.93	0.93	0.76	292.63	2.34	20.67	2.34	20.67					
NMUI	NewMarket Bancorp, Inc.	8.20	6.89	17.19	9.05	6.39	0.24	648.65	0.16	1.92	1.59	420.70	1.13	13.59	1.13	13.59					
NBSI	North Bancshares, Inc.	9.56	9.56	0.00	9.78	9.10	0.00	648.65	0.00	0.00	0.34	NM	0.38	3.94	0.38	3.94					
FFPD	North Central Bankshares, Inc.	9.33	8.21	13.15	10.10	7.5	0.23	354.18	0.41	4.38	0.90	188.29	1.43	15.41	1.43	15.41					
NBN	Northeast Bancorp	7.85	NA	NA	8.64	8.65	NA	NA	NA	NA	0.93	198.86	0.84	10.77	0.84	10.77					
NEIB	Northeast Indiana Bancorp, Inc.	11.79	11.79	0.00	12.71	10.50	3.75	34.01	2.78	23.58	1.28	33.00	0.56	4.91	0.56	4.91					
NEFB	Northeast Pennsylvania Financial Corp.	8.19	18.07	0.99	8.75	5.80	0.9	113.11	0.52	6.73	1.02	101.24	0.72	8.93	0.72	8.93					
NWSB	Northwest Bancorp, Inc. (MHC)	7.26	5.80	21.35	7.77	7.77	0.25	139.51	0.49	6.71	0.73	105.18	0.92	12.76	0.92	12.76					
OCCF	OceanFirst Financial Corp.	8.40	8.32	1.14	8.92	7.17	0.25	268.53	0.22	2.61	0.67	234.52	1.21	14.52	1.21	14.52					
ONFC	Orenda Financial Corp. (MHC)	11.17	8.82	23.09	11.75	8.8	0.24	525.60	0.14	1.22	1.26	426.58	0.74	6.12	0.74	6.12					
OTFC	Oregon First Financial Corp.	13.93	NA	NA	14.51	10.6	0.09	NM	0.07	0.51	0.89	817.61	1.34	9.88	1.34	9.88					
PBFI	Pacific Premier Bancorp, Inc.	3.76	3.76	0.00	5.17	6.65	5.45	48.81	4.00	106.35	2.66	35.09	0.41	16.15	0.41	16.15					
PBFI	Pacific Premier Bancorp, Inc.	8.67	8.67	0.00	9.10	7.61	0.51	122.61	0.31	4.49	0.63	74.91	1.31	15.07	1.31	15.07					
PBFI	Pacific Premier Bancorp, Inc.	11.64	11.64	0.00	11.87	9.00	0.34	108.27	0.21	1.78	0.37	108.27	1.07	9.40	1.07	9.40					
PBSA	Parkeville Financial Corporation	5.97	5.28	12.10	6.92	NA	0.28	446.58	0.32	5.32	1.26	298.73	0.11	1.85	0.11	1.85					
PRTK	Partners Trust Financial Group, Inc. (MHC)	15.74	15.74	0.00	16.54	12.79	1.95	69.47	1.19	7.57	1.36	65.93	0.41	2.67	0.41	2.67					
PBHC	PatriotBank Bancorp, Inc. (MHC)	8.91	8.13	9.50	9.75	8.08	0.17	177.74	1.54	17.33	1.25	54.42	0.50	5.43	0.50	5.43					
PBHC	PatriotBank Financial Services, Inc.	6.28	6.03	4.25	6.58	8.37	0.23	61.16	0.43	2.78	0.40	176.23	0.83	13.09	0.83	13.09					
PFBC	Peoples Bancorp	12.54	11.78	5.16	12.76	10.3	0.43	124.42	0.43	3.48	0.53	93.97	1.04	8.42	1.04	8.42					
PBIC	Peoples Bank (MHC)	8.07	7.17	12.05	9.04	7.50	0.54	330.55	0.30	3.67	1.78	327.71	0.43	5.22	0.43	5.22					
PBIC	Peoples Community Bancorp, Inc.	7.42	6.58	11.99	8.79	NA	1.51	102.76	1.41	19.01	1.55	97.45	0.71	8.93	0.71	8.93					
PSFC	Peoples-Sitney Financial Corporation	12.56	12.56	0.00	12.87	10.2	0.28	207.46	0.24	1.96	0.57	81.96	0.51	4.08	0.51	4.08					
PBIC	Peoples-Sitney Financial Corporation	9.95	9.91	0.43	11.01	9.11	0.12	NM	0.11	1.12	1.25	99.87	1.18	12.01	1.18	12.01					
PBNC	PPS Bancorp, Inc.	23.21	23.21	0.00	23.81	NA	1.03	74.16	1.01	4.36	0.77	59.22	0.81	3.51	0.81	3.51					
PBNC	PPS Bancorp, Inc.	15.36	15.36	0.00	15.85	NA	0.26	428.07	0.11	0.46	1.10	399.25	0.88	5.60	0.88	5.60					
PBNC	Pittsburgh Financial Corp.	5.56	5.52	0.80	6.30	6.83	2.20	53.08	1.55	27.91	1.17	47.40	0.25	4.57	0.25	4.57					
PBNC	Pittsburgh Financial Corp.	8.11	5.36	35.81	8.68	6.31	1.22	71.45	0.99	12.72	0.87	51.01	0.91	10.87	0.91	10.87					
PBNC	Port Financial Corp.	8.85	8.85	0.00	9.57	5.57	0.08	NM	0.05	0.54	1.15	NM	0.93	10.17	0.93	10.17					
PBNC	Port Financial Corp.	6.16	6.16	0.00	6.78	5.57	1.69	52.41	1.33	21.61	0.89	46.8	-0.21	-3.38	-0.21	-3.38					
PBNC	Progress Financial Corporation	7.02	6.83	2.77	7.90	8.23	1.81	91.83	1.46	20.87	1.67	53.50	0.41	5.88	0.41	5.88					
PBNC	Provident Bancorp, Inc. (MHC)	10.41	9.12	13.57	11.39	8.40	0.72	215.79	0.47	4.56	1.55	207.05	0.86	8.08	0.86	8.08					
PBNC	Provident Bancorp, Inc. (MHC)	10.24	10.23	0.02	10.89	8.94	NA	NA	0.47	4.56	1.10	NA	0.95	9.48	0.95	9.48					
PLSK	Pulsati Bancorp, Inc. (MHC)	11.07	11.07	0.00	11.60	11.06	0.23	361.45	0.15	1.32	0.81	153.01	0.76	6.87	0.76	6.87					
PULB	Pulsati Financial Corp.	10.47	10.47	0.00	11.26	9.49	NA	NA	NA	NA	1.08	NA	1.33	11.95	1.33	11.95					
PVFC	PVF Capital Corp.	7.45	7.45	0.00	8.00	7.41	1.04	63.63	0.95	12.75	0.66	50.21	1.01	13.71	1.01	13.71					
QCBC	Quaker City Bancorp, Inc.	8.64	8.61	0.39	9.39	7.41	0.35	260.82	0.29	3.34	0.92	259.52	1.64	18.80	1.64	18.80					
RIVER	River Valley Bancorp	9.42	9.41	0.16	10.41	NA	NA	NA	NA	NA	1.23	NA	1.48	15.81	1.48	15.81					
RVRB	Riverbank Bancorp, Inc.	13.07	12.93	1.15	13.74	12.01	0.64	142.38	0.5	3.79	0.91	135.64	1.04	7.90	1.04	7.90					
ROME	Roanoke Bancorp, Inc. (MHC)	1																			

Exhibit 7

Selected Financial Data

Ticker	Sheet Name	Capital as of The Most Recent Quarter										Asset Quality as of The Most Recent Quarter										Profitability as of The Most Recent Quarter			
		Tangible Equity		Intangible Assets		Equity + Assets		Core Capital		Risk Adjusted Assets		NPAs		Reserve		NPAs + 90		Return on Assets		Return on Equity					
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)					
SKBO	Salbo Financial Corp. (MHC)	13.57	15.57	0.00	15.84	15.80	15.80	15.80	15.80	15.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	0.30	1.88					
SOBI	Salbro Bank, Inc.	9.56	9.56	0.00	10.47	7.20	7.20	7.20	7.20	7.20	0.05	130.32	0.74	1.24	1.24	124.01	0.74	-0.70	-0.70	-7.19					
SFFS	South Federal Bancorp. (MHC)	9.80	7.82	21.89	10.15	6.63	6.63	6.63	6.63	6.63	0.22	238.92	0.15	1.51	0.52	238.92	0.15	1.36	1.36	14.03					
SFFC	South Street Financial Corp.	11.31	11.31	0.00	11.51	10.52	10.52	10.52	10.52	10.52	0.15	157.41	0.14	0.24	0.24	147.57	0.14	0.72	0.72	4.03					
SRN	Southern Banc Company, Inc. (The)	16.23	16.21	0.20	16.35	14.92	7.52	7.52	7.52	7.52	0.13	276.09	0.04	0.26	0.35	276.09	0.04	0.74	0.74	4.45					
SMBC	Southern Missouri Bancorp. Inc.	9.20	8.04	13.74	9.79	7.52	7.52	7.52	7.52	7.52	0.06	NM	0.19	2.11	0.74	217.92	0.19	0.99	0.99	10.83					
SZB	SouthFirst Bancshares, Inc.	9.79	9.46	3.80	10.66	9.59	9.59	9.59	9.59	9.59	1.44	92.06	1.23	12.53	1.33	70.71	1.23	0.40	0.40	4.24					
SOV	Sovereign Bancorp. Inc.	6.64	3.07	55.43	7.40	4.58	4.58	4.58	4.58	4.58	1.04	127.72	0.63	0.35	4.47	1.09	103.08	0.99	0.91	11.83					
STR	St. Francis Capital Corporation	7.78	7.23	7.64	8.40	7.83	7.83	7.83	7.83	7.83	0.46	234.01	0.35	4.97	1.08	165.4	0.35	-0.23	-0.23	-1.56					
SFFC	Shelton Financial Corporation	14.75	14.75	0.00	15.71	15.71	15.71	15.71	15.71	15.71	0.50	NA	0.39	4.53	0.69	70.67	0.39	1.11	1.11	12.60					
SIB	Salem Bank, Inc.	8.65	4.69	23.55	6.75	8.20	8.20	8.20	8.20	8.20	1.08	90.73	0.94	15.46	0.98	74.58	0.94	0.75	0.75	13.00					
STBA	Shelton Financial Corporation	6.05	4.69	18.22	9.88	8.20	8.20	8.20	8.20	8.20	1.73	46.26	1.51	16.25	0.80	28.16	1.51	0.83	0.83	8.67					
STBA	Shelton Financial Corporation	9.31	7.75	18.22	9.88	8.20	8.20	8.20	8.20	8.20	1.73	46.26	1.51	16.25	0.80	28.16	1.51	0.83	0.83	8.67					
SIFI	Shurgis Bancorp. Inc.	7.55	4.40	43.61	8.28	7.51	7.51	7.51	7.51	7.51	0.09	128.9	0.66	8.71	1.16	110.49	0.66	0.92	0.92	12.88					
TSB	Superior Financial Corp.	10.76	10.76	0.00	11.45	8.84	8.84	8.84	8.84	8.84	0.35	279.17	0.33	3.06	0.33	208.92	0.33	1.29	1.29	12.05					
THRD	Tech Holding Co.	8.36	7.75	7.83	8.62	6.35	6.35	6.35	6.35	6.35	1.10	48.28	0.54	6.45	0.53	48.28	0.54	0.51	0.51	6.23					
THRD	Thiele Group Holdings Co.	9.34	8.49	9.90	9.59	7.4	7.4	7.4	7.4	7.4	0.16	433.99	0.32	3.40	0.69	80.41	0.32	0.59	0.59	5.72					
TSBK	Timberland Bancorp. Inc.	17.95	17.95	0.00	18.79	15.90	15.90	15.90	15.90	15.90	1.41	76.96	1.31	7.27	1.08	63.92	1.08	1.78	1.78	9.78					
TRYF	Troy Financial Corporation	14.21	11.80	19.24	14.72	11.7	11.7	11.7	11.7	11.7	0.33	567.58	0.24	1.67	1.89	535.3	0.24	1.21	1.21	8.42					
UCBC	Union Community Bancorp	14.26	13.46	7.29	14.72	14.72	14.72	14.72	14.72	14.72	1.19	34.25	1.67	11.64	0.41	21.23	1.67	1.32	1.32	9.25					
UFBS	Union Financial Bancshares, Incorporated	8.53	6.77	22.07	9.08	8.24	8.24	8.24	8.24	8.24	0.82	79.25	0.82	5.49	1.01	67.09	0.82	0.61	0.61	7.36					
UCFC	United Community Financials, Inc.	13.29	11.55	14.85	14.01	8.67	8.67	8.67	8.67	8.67	0.25	106.64	0.73	6.91	0.94	98.14	0.73	1.19	1.19	9.00					
UPFC	United Community Financial Corp.	10.17	10.17	0.00	10.74	8.99	8.99	8.99	8.99	8.99	0.09	0.92	0.09	0.92	0.94	98.14	0.09	1.66	1.66	15.26					
UTBI	United Tennessee Bankshares, Inc.	13.53	12.80	6.13	14.21	10.60	9.63	9.63	9.63	9.63	0.02	NM	0.09	0.66	0.95	130.76	0.02	1.78	1.78	13.05					
WRNB	Warren Bancorp. Inc.	9.66	9.66	0.00	10.75	9.63	9.63	9.63	9.63	9.63	0.53	139.45	0.02	0.19	1.45	100.17	0.53	1.35	1.35	14.07					
WSBI	Warwick Community Bancorp. Inc.	10.06	9.76	3.34	10.57	9.95	9.95	9.95	9.95	9.95	0.71	74.31	0.36	4.24	0.74	57.72	0.36	1.29	1.29	12.81					
WSTL	Washington Federal, Inc.	13.13	12.69	3.82	13.45	12	12	12	12	12	1.68	67.35	1.05	13.98	0.53	57.72	1.05	2.04	2.04	16.65					
WMA	Washington Mutual, Inc.	7.50	5.12	33.44	8.13	NA	NA	NA	NA	NA	0.71	74.31	0.36	4.24	0.74	60.79	0.71	1.48	1.48	20.30					
WSB	Washington Savings Bank, FSB	10.75	10.75	0.00	11.24	10.65	7.89	7.89	7.89	7.89	1.10	23.39	0.81	10.30	0.89	NA	0.89	1.26	1.26	12.42					
WATN	Wayne Savings Bancshares, Inc. (MHC)	9.05	7.90	8.84	9.53	7.65	7.65	7.65	7.65	7.65	0.43	243.72	0.21	2.28	1.06	23.39	0.43	0.66	0.66	8.43					
WYPT	Waypoint Financial Corp.	21.90	21.90	0.00	NA	20.99	20.99	20.99	20.99	20.99	0.00	NM	0.10	0.44	NA	NA	NA	1.47	1.47	11.45					
WCBT	Webster City Federal Bancorp. (MHC)	8.54	6.28	28.24	9.34	7.29	7.29	7.29	7.29	7.29	0.07	193.39	0.44	5.12	1.36	182.42	0.44	1.33	1.33	15.50					
WEFC	Webster Financial Corporation	11.14	11.14	0.00	11.55	8.65	8.65	8.65	8.65	8.65	0.29	208.04	0.27	2.45	0.60	129.81	0.27	1.20	1.20	11.02					
WEBC	West Essex Bancorp. Inc. (MHC)	5.33	5.32	0.08	7.19	6.97	6.97	6.97	6.97	6.97	0.06	NM	0.27	5.00	2.44	97.15	0.06	0.89	0.89	6.73					
WESC	Westcorp	12.31	12.31	0.00	12.83	11.9	11.9	11.9	11.9	11.9	0.74	89.65	0.38	4.71	0.66	89.65	0.38	0.72	0.72	5.97					
WFOC	Western Ohio Financial Corporation	16.24	16.24	0	16.97	16.1	16.1	16.1	16.1	16.1	0.73	146.56	0.37	2.29	1.07	146.56	0.37	0.52	0.52	3.20					
WGBC	Willough Grove Bancorp. Inc. (MHC)	16.36	16.25	0.8	16.97	10.93	10.93	10.93	10.93	10.93	1.22	84.55	0.72	4.4	1.03	81.57	0.72	0.88	0.88	6.31					
WFI	Winona Financial Corporation	7.97	7.94	0.44	8.35	8.2	8.2	8.2	8.2	8.2	0.66	64.67	0.71	8.96	0.43	47.10	0.71	1.11	1.11	14.11					
WRO	Woronomo Bancorp. Inc.	10.29	10.05	0.44	10.72	9.71	9.71	9.71	9.71	9.71	0.75	256.81	0.17	1.61	0.65	256.81	0.17	0.84	0.84	8.12					
WSFS	WSFS Financial Corporation	5.92	5.87	0.83	7.03	8.23	8.23	8.23	8.23	8.23	0.69	304.56	0.42	7.04	2.09	234.09	0.42	1.67	1.67	22.87					
WVFC	WVS Financial Corp.	7.47	7.47	0.00	8.15	7.69	7.69	7.69	7.69	7.69	3.24	54.68	1.30	17.45	1.77	52.24	1.30	1.16	1.16	15.02					
Average		10.22	9.64	6.12	10.82	9.16	9.16	9.16	9.16	9.16	0.88	206.51	0.63	7.34	1.04	170.43	0.63	0.85	0.85	8.78					

Exhibit 7 Selected Financial Data

Ticker	Sheet Name	Capital as of The Most Recent Quarter					Asset Quality as of The Most Recent Quarter					Profitability as of The Most Recent Quarter				
		Equity/ Assets (%)	Tangible Equity/ Tang Assets (%)	Intangible Assets/ Equity (%)	Equity + Reserves/ Assets (%)	Core Capital/ Risk Adjusted Assets (%)	NPLs/ Loans (%)	Reserved/ NPLs (%)	NPAs/ Assets (%)	NPAs/ Equity (%)	Reserved/ Loans (%)	Reserved/ NPAs + NPLs (%)	Return on Avg Assets (%)	Return on Avg Equity (%)		
Comparable Trough Data																
ABNK	Abington Bancorp, Inc.	5.65	5.40	4.77	6.33	6.35	0.96	162.01	0.42	7.39	1.56	161.48	0.83	16.42		
BHL	Berkshire Hills Bancorp, Inc.	12.95	12.08	7.59	14.00	10.45	0.30	459.82	0.42	3.25	1.37	196.95	0.82	6.15		
FBBC	First Bell Bancorp, Inc.	8.38	8.38	0.00	8.48	9.10	0.34	67.37	0.16	1.88	0.23	67.37	1.15	13.71		
FMCO	FMS Financial Corporation	5.14	5.14	0.00	5.54	6.54	1.00	116.49	0.38	7.32	1.17	107.96	0.89	17.43		
GAF	GFA Financial, Inc.	11.48	11.45	0.27	11.91	8.97	0.34	232.87	0.21	1.81	0.78	207.17	0.71	6.25		
MASB	MASBANK Corp.	11.69	11.60	0.94	11.96	10.98	0.12	655.58	0.04	0.35	0.80	655.58	1.09	9.29		
NHL	Newell Bancorp, Inc.	8.20	6.89	17.19	9.05	6.39	0.24	648.65	0.16	1.92	1.59	420.70	1.13	13.59		
NEPF	Northeast Pennsylvania Financial Corp.	8.19	6.81	18.07	8.75	5.80	0.90	113.11	0.55	6.73	1.02	101.24	0.72	8.93		
PNFC	Progress Financial Corporation	7.02	6.83	2.77	7.90	8.23	1.81	91.83	1.46	20.87	1.67	53.50	0.41	5.88		
TFHC	TF Financial Corporation	8.36	7.75	7.83	8.62	6.35	1.10	48.28	0.54	6.45	0.53	48.28	0.51	6.23		
TRRF	Troy Financial Corporation	14.21	11.80	19.24	15.48	11.70	0.33	567.58	0.24	1.67	1.89	535.30	1.21	8.42		
WSEI	Warwick Community Bancorp, Inc.	10.06	9.76	3.34	10.57	9.95	0.53	139.45	0.50	5.01	0.74	100.17	1.29	12.81		
WRO	Worowoco Bancorp, Inc.	10.29	10.05	2.64	10.72	9.71	0.25	256.81	0.17	1.61	0.65	256.81	0.84	8.12		
Average		9.36	8.76	6.51	9.95	8.50	0.63	273.83	0.40	5.10	1.08	224.04	0.89	10.25		
Median		8.38	8.38	3.34	9.05	8.97	0.34	162.01	0.38	3.25	1.02	161.48	0.84	8.93		
Maximum		14.21	12.08	19.24	15.48	11.70	1.81	655.58	1.46	20.87	1.89	655.58	1.29	17.43		
Minimum		5.14	5.14	0.00	5.54	5.80	0.12	48.28	0.04	0.35	0.23	48.28	0.41	5.88		
Sound Federal Bancorp (MHC)		9.80	7.82	21.89	10.15	6.63	0.22	238.92	0.15	1.51	0.52	238.92	1.36	14.03		
Variance to the Comparable Median		1.42	(0.56)	18.55	1.10	(2.34)	(0.12)	76.91	(0.23)	(1.74)	(0.50)	77.44	0.52	5.10		

Exhibit 7

Selected Financial Data

TICKER	Company Name	Income Statement as of the Most Recent Quarter						Balance Sheet Growth as of the Most Recent Quarter						Market Data as of the Most Recent Quarter					
		Net Interest Margin	Interest Income/Expense	Interest Expense	Net Interest Income	Noninterest Income	Noninterest Expense	Efficiency Ratio	Overhead Ratio	Assets	Liabilities	Equity	MRQ	MRQ Price	MRQ High	MRQ Low	MRQ Pct. of Total	MRQ Pct. of Total	
ABNB	Antipap Bancorp., Inc.	3.26	6.32	3.84	2.48	1.39	3.07	70.31	56.51	-23.93	-19.32	18.94	61.91	19,350	20,200	18,300	14.15	13.48	
ANA	Acadiana Bancshares, Inc.	3.18	6.64	3.76	2.88	0.54	2.65	75.27	70.84	0.56	-3.17	-3.90	27.88	23,900	26,200	23,900	23.77	23.77	
AANC	Access Anytime Bancorp., Inc.	3.80	6.78	3.08	3.70	0.98	3.53	74.29	67.19	22.74	13.65	18.27	12.58	8,560	9,960	8,260	9.60	8.38	
AABC	Advantage Financial Bancorp.	3.42	7.00	3.92	3.08	0.63	2.63	65.77	59.18	13.38	6.04	16.05	17.11	18,350	18,690	16,000	18.84	18.84	
ANE	Alliance Bancorp. of New England, Inc.	3.27	6.40	3.45	2.95	0.55	2.45	67.70	61.88	9.24	-2.67	7.86	39.70	15,350	15,700	12,900	8.96	8.94	
AMFC	AMF Financial Corp.	3.16	6.74	3.67	3.07	0.75	2.43	64.55	55.42	-2.02	-9.95	-0.78	10.54	12,500	13,200	10,800	14.13	14.13	
ASBI	American Bancorp.	2.16	5.98	4.19	1.79	0.86	2.27	79.45	70.83	-16.13	-0.39	-16.66	42.96	13,650	14,750	12,000	12.68	12.68	
AMFH	American Financial Holdings, Inc.	3.32	6.16	3.16	3.00	0.54	1.72	46.53	36.66	8.48	13.99	3.77	67.16	31,430	32,000	24,800	19.84	15.36	
ABWC	Anchor Bancorp. Wisconsin, Inc.	3.52	6.66	3.36	3.40	0.60	1.90	48.79	39.47	-3.82	5.90	-7.01	534.16	21,370	24,250	17,190	11.53	10.62	
ASBP	ASB Financial Corp.	3.52	6.44	3.36	3.18	0.44	2.29	60.72	57.18	19.60	26.02	21.54	16.20	10,700	11,610	10,600	10.21	10.21	
AF	Asiana Financial Corporation	2.40	6.23	4.01	2.22	0.44	0.96	55.47	46.96	-2.33	3.60	5.07	2,575.40	29,650	35,170	27,300	17.28	15.19	
BKMU	Bank Mutual Corporation (MHC)	3.00	6.26	3.64	2.62	0.54	1.89	55.47	46.96	6.25	-3.68	3.30	461.23	21,001	21,760	17,550	14.28	11.63	
BKNA	BankNorth Financial Corporation	3.46	6.67	3.48	3.19	0.32	5.40	91.07	79.88	22.53	6.47	-9.41	525.55	9,800	12,400	7,000	7.92	5.98	
BKNA	BankNorth Financial Corporation	2.15	6.27	4.39	1.88	0.24	1.34	57.12	50.51	14.37	5.45	16.79	421.74	17,120	19,480	14,380	12.95	11.80	
BKNA	BankNorth Financial Corporation	4.72	7.66	3.77	4.39	0.24	2.29	49.55	46.76	11.75	16.58	10.30	88.44	18,150	20,000	15,000	12.28	12.28	
BKNA	BankNorth Financial Corporation	3.16	6.59	3.68	2.91	0.21	2.39	74.67	72.91	12.95	13.01	3.58	75.17	12,800	13,500	10,619	7.54	7.54	
BKNA	BankNorth Financial Corporation	3.31	6.66	3.60	3.06	0.79	1.94	48.49	35.71	9.18	19.21	24.88	31.13	15,500	18,190	13,500	11.92	11.92	
BKNA	BankNorth Financial Corporation	4.36	6.78	2.92	3.86	1.18	3.55	60.67	49.34	2.95	8.22	4.68	154.42	25,200	27,380	19,500	21.97	20.30	
BKNA	BankNorth Financial Corporation	3.26	6.39	3.70	2.69	0.34	2.47	75.07	73.97	-14.15	9.39	0.09	30.21	20,045	20,700	15,800	18.86	18.86	
BKNA	BankNorth Financial Corporation	2.04	5.91	4.09	1.82	0.34	3.49	153.65	162.95	-36.69	-24.55	-35.86	6.66	4,300	4,910	4,000	4.47	4.47	
BKNA	BankNorth Financial Corporation	2.86	6.40	3.83	2.57	1.10	2.64	70.20	57.88	16.35	21.85	15.60	156.37	30,420	35,200	26,700	22.07	18.05	
BKNA	BankNorth Financial Corporation	4.67	7.20	2.82	4.38	0.51	3.81	76.40	73.69	-5.67	3.85	-5.82	14.97	16,550	16,700	12,900	16.14	16.14	
BKNA	BankNorth Financial Corporation	3.74	6.04	3.33	2.71	0.16	1.23	31.84	28.90	136.54	12.14	19.60	729.09	12,430	12,800	10,760	NA	NA	
BKNA	BankNorth Financial Corporation	2.86	6.66	4.05	2.61	0.76	2.07	59.75	48.59	13.11	-18.64	3.31	110.44	14,000	14,750	13,500	12.34	11.97	
BKNA	BankNorth Financial Corporation	2.20	6.41	4.73	1.68	0.21	0.80	33.87	27.43	-0.23	-1.72	-1.02	1,762.98	23,970	27,400	23,170	11.67	13.67	
BKNA	BankNorth Financial Corporation	4.21	6.46	2.47	3.99	0.86	3.40	69.29	62.63	-9.57	-14.87	6.32	24.90	10,750	12,250	10,250	15.34	15.19	
BKNA	BankNorth Financial Corporation	2.73	6.07	3.64	2.43	0.56	4.92	146.41	156.48	-28.37	-46.64	-36.11	15.76	18,000	18,750	16,380	16.18	16.18	
BKNA	BankNorth Financial Corporation	3.68	6.50	3.07	3.43	0.18	2.46	64.36	62.59	4.32	-9.22	15.16	53.12	32,000	33,500	29,700	22.93	22.56	
BKNA	BankNorth Financial Corporation	2.45	5.93	3.87	2.06	0.63	2.15	72.74	65.38	-9.52	19.57	-15.16	185.87	14,050	15,460	13,400	12.78	12.78	
BKNA	BankNorth Financial Corporation	1.67	3.89	3.71	0.18	0.70	1.29	65.05	56.82	30.55	5.11	20.44	587.34	29,630	30,900	23,700	13.23	13.23	
BKNA	BankNorth Financial Corporation	3.00	4.90	2.47	2.43	0.70	2.29	55.09	47.20	-2.66	8.76	1.23	74.41	18,300	18,400	17,150	18.77	15.98	
BKNA	BankNorth Financial Corporation	3.79	6.74	3.38	3.36	0.63	2.35	55.09	47.20	7.03	20.93	9.77	163.34	19,050	22,610	17,150	15.98	15.98	
BKNA	BankNorth Financial Corporation	3.19	6.61	3.63	2.98	0.57	2.13	58.80	51.15	-4.40	1.75	-7.13	29.71	20,100	20,590	17,900	21.31	21.31	
BKNA	BankNorth Financial Corporation	3.60	6.11	2.68	3.43	0.80	2.13	58.80	51.15	-4.40	1.75	-7.13	29.71	20,100	20,590	17,900	21.31	21.31	
BKNA	BankNorth Financial Corporation	2.98	6.80	4.13	2.67	0.14	1.50	50.42	48.06	-9.40	-6.14	0.84	12.93	18,600	20,110	18,050	20.43	18.75	
BKNA	BankNorth Financial Corporation	3.23	5.76	2.87	2.89	0.43	2.24	56.18	56.18	3.51	19.16	2.73	156.43	29,930	32,010	27,650	21.78	18.00	
BKNA	BankNorth Financial Corporation	4.25	6.98	4.19	2.79	0.89	2.68	54.98	44.88	31.35	7.71	42.88	153.42	14,500	15,500	10,800	5.88	5.88	
BKNA	BankNorth Financial Corporation	2.73	6.54	3.81	2.73	0.50	2.03	62.98	56.81	13.45	19.95	-2.49	1,117.02	24,700	25,160	21,800	16.70	12.56	
BKNA	BankNorth Financial Corporation	4.98	6.95	1.98	4.97	1.12	3.81	61.45	50.84	-1.46	-16.19	-9.68	294.62	30,270	32,520	24,750	14.78	12.47	
BKNA	BankNorth Financial Corporation	3.95	6.67	3.02	3.65	1.12	3.26	65.08	54.99	18.70	NA	25.93	28.16	12,500	12,870	11,540	12.07	12.04	
BKNA	BankNorth Financial Corporation	3.31	6.60	3.66	2.94	0.21	1.92	55.84	51.92	16.92	7.74	22.42	13.21	11,980	12,750	9,800	11.17	11.17	
BKNA	BankNorth Financial Corporation	3.49	6.10	2.92	3.18	0.72	2.49	56.84	51.47	2.82	11.74	1.74	413.92	36,790	37,470	25,650	22.32	19.60	
BKNA	BankNorth Financial Corporation	3.57	6.79	3.43	3.36	0.54	2.29	56.84	51.97	14.34	10.52	9.60	39.83	14,650	15,000	13,000	12.62	12.39	
BKNA	BankNorth Financial Corporation	3.24	6.87	3.77	2.63	0.13	2.91	89.81	89.38	12.27	38.68	19.17	10.91	13,450	14,710	12,100	16.94	16.63	
BKNA	BankNorth Financial Corporation	3.14	6.87	4.17	2.70	0.57	1.35	57.09	24.99	1.42	3.77	24.21	595.24	23,600	27,550	20,200	9.68	7.44	
BKNA	BankNorth Financial Corporation	2.86	5.84	3.23	2.61	0.11	1.62	57.55	53.83	7.96	9.79	4.26	1,063.05	37,650	42,080	34,280	27.88	27.78	
BKNA	BankNorth Financial Corporation	2.73	5.49	3.78	2.44	0.35	1.99	67.53	65.10	-31.69	-13.92	-0.60	29.12	26,010	26,040	20,600	29.66	29.66	
BKNA	BankNorth Financial Corporation	3.19	6.55	3.78	2.77	0.64	2.22	60.90	52.61	15.99	15.52	25.76	77.80	16,750	18,500	15,900	15.36	15.36	
BKNA	BankNorth Financial Corporation	3.70	6.73	3.47	3.26	0.60	2.72	66.04	60.21	-2.18	-1.09	3.33	24.02	25,200	26,100	23,950	21.32	20.56	
BKNA	BankNorth Financial Corporation	1.43	4.70	3.74	0.96	0.64	2.16	107.71	111.31	20.82	-4.49	26.46	21.15	14,010	15,000	13,550	18.88	18.88	
BKNA	BankNorth Financial Corporation	2.53	6.12	3.82	2.30	0.20	1.44	53.58	49.92	5.45	-0.20	-5.57	34.86	26,500	27,370	25,400	22.67	22.67	
BKNA	BankNorth Financial Corporation	1.84	6.12	4.45	1.67	0.50	1.12	49.92	34.26	3.33	-136.07	15.40	96.94	12,340	14,440	12,050	12.05	10.81	
BKNA	BankNorth Financial Corporation	4.14	7.18	3.66	3.52	0.68	3.25	68.72	63.51	-0.27	-2.94	4.61	100.32	20,650	20,650	16,550	18.22		

Exhibit 7

Selected Financial Data

TICKER	Company Name	Income Statement (Q1 2024)				Balance Sheet (Q1 2024)				Market Data (Q1 2024)				
		Revenue	Expenses	Profit	Margin	Assets	Liabilities	Equity	Value	Price	High	Low	Dividend	Yield
FEIX	First Essex Bancorp, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEFZ	First Federal Bancorp, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEHI	First Federal Bancshares of Arkansas, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEIX	First Federal Bancshares, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEFC	First Federal Bankshares, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEFY	First Federal Capital Corp	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FECH	First Federal Financial Corporation of Kentucky	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEHS	First Franklin Corporation	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEHC	First Franklin Holding, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEKL	First Independence Corporation	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEKN	First Kansas Financial Corporation	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEKS	First Keystone Financial, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
CASH	First Midwest Financial, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FMSB	First Mutual Bancshares, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FNFG	First Niagara Financial Group, Inc. (MHC)	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FNFI	First Niles Financial, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEPTB	First Pacific Bancorp, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEPC	First Place Financial Corp.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEFF	First Security Financial Corp.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEFA	First Security Financial, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEFA	Firstbank NW Corp.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FAB	FIRSTFED AMERICA BANCORP, INC.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FED	Fidelity Financial Corp.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEBC	Flagstar Bancorp, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEBC	Florida Bancorp, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEBC	Flushing Financial Corp., Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEBC	Flushing Financial Corporation	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEKY	Frontier FBS Bancorp, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEFH	FSF Financial Corp.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEFH	GA Financial, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEFH	GSB Bancorp, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
FEFH	Golden State Bancorp Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
GOV	Golden West Financial Corporation	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
GCFC	Governor Bancorp, Inc. (MHC)	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
GCFC	Grand Central Financial Corp	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
GCFC	Grand American Bancorp, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
GCFC	Green Pier Bancorp, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
GAFC	Greater Atlantic Financial Corp	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
ALBA	Greater Delaware Valley Savings Bank (MHC)	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
GCBC	Greene County Bancorp, Inc. (MHC)	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
GPT	GreenPoint Financial Corporation	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
GSIA	GS Financial Corp.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
GFED	Guaranty Federal Bancshares, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
HARB	Harbor Florida Bancshares, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
HARB	Harbor Savings Financial Corporation	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
HABL	Hamshire First Financial Bank Corp	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
HTHR	Hamshire Financial Corporation	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
HTHR	Hamshire Financial Corporation	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
HCBH	HCB Bancshares, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
HCBH	Hancock Federal Financial Corp.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
HANK	Hanover Financial Corporation	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
HEWA	HE Financial Corp.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
HEFC	High Country Bancorp, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
HIFS	Hingham Institution for Savings	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
HANF	HAN Financial, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
HCTC	Hone City Financial Corporation	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
HVEN	Hone Financial Bancorp	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
HLFC	Home Loan Financial Corporation	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
HSTD	Homestead Bancorp, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
HEFC	Hopfed Bancorp, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
HRZB	Horizon Financial Corp.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
HRZB	Horizon Financial Corp.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
HRBT	Hudson River Bancorp, Inc. (MHC)	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
ICBC	Independence Community Bank Corp.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
NDE	IndyMac Bancorp, Inc.	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
INBF	IndyMac Federal Savings Bank	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
ITLA	ITLA Capital Corporation	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
ITLA	ITLA Capital Corporation	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09
JACK	Jackonville Bancorp, Inc. (MHC)	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09	0.77	0.32	29.3%	1.09

Exhibit 7 Selected Financial Data

TICKER	Share Name	Income Statement as of The Most Recent Quarter										Balance Sheet Growth as of the ARO										Market Data as of The Most Recent Quarter									
		Net Interest		Interest Expense		Net Interest Income		Noninterest Income		Noninterest Expense		Efficiency Ratio		Overhead Ratio		Assets		Liabilities		Deposits		Market Value		Mktg Price		Mktg Price		Mktg Price		Mktg Price	
		(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)
KKK	Kunkakee Bancorp, Inc.	3.24	3.18	3.42	3.18	0.81	0.81	2.48	63.51	53.75	7.35	5.12	-2.93	44.94	38.1900	40.0600	35.5000	34.05	30.98	14.07	14.6500	14.6500	15.3500	14.6500	15.3500	14.6500	15.3500	14.6500	15.3500	14.6500	15.3500
KYE	Kentucky First Bancorp, Inc.	3.78	6.50	3.17	3.33	0.19	0.19	1.96	50.72	48.21	-19.59	-4.72	12.93	14.6500	14.6500	14.6500	14.6500	14.6500	14.6500	14.6500	14.6500	14.6500	14.6500	14.6500	14.6500	14.6500	14.6500	14.6500	14.6500	14.6500	14.6500
KFB	Kanawha First Bancorp, Inc.	3.61	6.32	3.11	3.21	0.71	0.71	3.36	73.76	68.18	5.06	2.46	104.54	15.3900	16.3800	13.3500	13.3500	13.3500	13.3500	13.3500	13.3500	13.3500	13.3500	13.3500	13.3500	13.3500	13.3500	13.3500	13.3500	13.3500	13.3500
LARI	Laret Capital Group, Inc.	2.95	6.09	3.70	2.39	0.32	0.32	1.54	47.71	41.89	26.85	3.12	35.76	37.00	19.6500	21.1500	19.6500	19.6500	19.6500	19.6500	19.6500	19.6500	19.6500	19.6500	19.6500	19.6500	19.6500	19.6500	19.6500	19.6500	19.6500
LEPD	Loos Federal Bancshares, Inc. (MHC)	1.48	6.27	4.43	1.04	0.16	0.16	0.91	56.53	51.62	16.91	17.18	17.78	31.8800	32.0000	28.8600	28.8600	28.8600	28.8600	28.8600	28.8600	28.8600	28.8600	28.8600	28.8600	28.8600	28.8600	28.8600	28.8600	28.8600	28.8600
LXMD	Lexington Bank, Inc. (MHC)	2.84	6.27	3.97	2.30	0.37	0.37	1.89	62.57	57.38	-8.76	-5.32	-13.90	11.77	15.5500	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000
LIBB	Liberty Bancorp, Inc. (MHC)	2.98	6.04	3.38	2.66	0.33	0.33	2.29	70.77	67.41	17.82	4.41	22.48	11.77	15.5500	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000	16.2000
LNCB	Lincoln Bancorp	3.33	6.57	3.81	2.76	0.49	0.49	2.50	65.17	59.91	7.52	9.82	23.10	19.27	17.2500	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000
LSBK	LSB Corporation	6.11	6.08	3.83	2.85	0.24	0.24	1.72	49.75	45.96	16.11	11.80	9.60	15.74	17.2500	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000	18.7000
LSBI	LSB Financial Corp.	3.52	7.02	3.67	3.35	0.69	0.69	0.31	66.72	63.49	7.63	7.17	9.50	56.58	12.9000	14.0200	12.9000	12.9000	12.9000	12.9000	12.9000	12.9000	12.9000	12.9000	12.9000	12.9000	12.9000	12.9000	12.9000	12.9000	12.9000
MATB	MAF Bancorp, Inc.	2.88	6.17	3.63	2.54	0.76	0.76	1.71	57.39	48.66	11.80	27.26	0.68	25.86	18.7500	19.7500	19.7500	19.7500	19.7500	19.7500	19.7500	19.7500	19.7500	19.7500	19.7500	19.7500	19.7500	19.7500	19.7500	19.7500	19.7500
MASB	MASSBANK Corp.	2.48	4.93	3.44	2.19	0.20	0.20	1.21	46.00	41.63	3.07	3.07	6.78	147.47	31.5500	35.5000	35.5000	35.5000	35.5000	35.5000	35.5000	35.5000	35.5000	35.5000	35.5000	35.5000	35.5000	35.5000	35.5000	35.5000	35.5000
MTXC	Matrix Bancorp, Inc.	3.65	6.75	3.44	3.31	4.38	4.38	6.83	91.13	78.60	-0.16	-0.16	-48.72	20.04	14.8100	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900
MELK	Mayflower Co-operative Bank	3.77	6.41	2.71	3.70	0.45	0.45	2.83	71.43	67.76	19.59	6.90	23.72	20.04	14.8100	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900	15.3900
MIDBK	Method Bancorp, Inc.	3.14	6.13	3.34	2.79	0.26	0.26	1.62	48.26	43.82	0.23	0.23	7.55	272.75	34.9600	35.3100	35.3100	35.3100	35.3100	35.3100	35.3100	35.3100	35.3100	35.3100	35.3100	35.3100	35.3100	35.3100	35.3100	35.3100	35.3100
METP	Metropolitan Financial Corp.	2.13	6.60	4.40	2.20	0.60	0.60	3.41	133.70	144.18	-15.19	-0.35	-12.35	51.02	23.3000	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500
MFCB	Metropolitan Community Bancorp, Inc.	2.96	6.20	3.47	2.73	0.55	0.55	2.48	77.06	66.73	-2.54	10.38	3.37	30.99	23.3000	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500	25.1500
MCHC	Monarch Community Bancorp, Inc.	3.91	7.96	4.20	3.76	0.95	0.95	3.42	75.26	68.81	10.55	2.76	12.20	26.15	11.3000	11.9000	11.9000	11.9000	11.9000	11.9000	11.9000	11.9000	11.9000	11.9000	11.9000	11.9000	11.9000	11.9000	11.9000	11.9000	11.9000
MBCB	Monterey Bay Bancorp, Inc.	4.18	6.68	3.92	3.92	0.36	0.36	2.44	53.31	49.09	15.15	11.53	16.94	63.79	18.3000	18.3800	18.3800	18.3800	18.3800	18.3800	18.3800	18.3800	18.3800	18.3800	18.3800	18.3800	18.3800	18.3800	18.3800	18.3800	18.3800
MSBF	Monatfirst Financial, Inc.	3.85	7.17	3.39	3.54	1.18	1.18	3.37	62.38	50.20	0.39	12.47	-1.16	19.85	15.9800	15.9800	15.9800	15.9800	15.9800	15.9800	15.9800	15.9800	15.9800	15.9800	15.9800	15.9800	15.9800	15.9800	15.9800	15.9800	15.9800
MST	Mystic Financial, Inc.	3.27	6.30	3.23	3.27	0.37	0.37	2.68	60.58	51.96	5.76	-4.55	3.97	108.42	17.9500	20.8500	20.8500	20.8500	20.8500	20.8500	20.8500	20.8500	20.8500	20.8500	20.8500	20.8500	20.8500	20.8500	20.8500	20.8500	20.8500
MASB	Mutual Bancorp, Inc.	4.39	7.69	3.66	4.03	0.50	0.50	2.22	76.42	73.63	0.73	7.02	-1.99	174.64	20.7400	24.5000	24.5000	24.5000	24.5000	24.5000	24.5000	24.5000	24.5000	24.5000	24.5000	24.5000	24.5000	24.5000	24.5000	24.5000	24.5000
NTBK	NetBank, Inc.	0.40	4.35	4.19	0.16	5.07	5.07	7.24	133.71	620.70	-39.10	-9.12	12.75	577.43	11.6000	12.1800	12.1800	12.1800	12.1800	12.1800	12.1800	12.1800	12.1800	12.1800	12.1800	12.1800	12.1800	12.1800	12.1800	12.1800	12.1800
NTCB	New Hampshire Thrift Bancshares, Inc.	3.78	6.19	3.64	3.64	0.87	0.87	3.59	73.04	66.44	0.35	-10.42	-1.14	30.06	18.5050	19.3500	19.3500	19.3500	19.3500	19.3500	19.3500	19.3500	19.3500	19.3500	19.3500	19.3500	19.3500	19.3500	19.3500	19.3500	19.3500
NTCB	New York Community Bancorp, Inc.	4.44	7.09	2.85	4.24	0.87	0.87	1.40	78.44	12.15	-13.90	-6.52	41.83	29.3000	32.0200	32.0200	32.0200	32.0200	32.0200	32.0200	32.0200	32.0200	32.0200	32.0200	32.0200	32.0200	32.0200	32.0200	32.0200	32.0200	32.0200
NMIL	Newmill Bancorp, Inc.	3.96	6.35	2.62	3.73	0.56	0.56	2.54	59.31	53.08	11.89	29.14	16.57	85.96	19.8000	21.1500	21.1500	21.1500	21.1500	21.1500	21.1500	21.1500	21.1500	21.1500	21.1500	21.1500	21.1500	21.1500	21.1500	21.1500	21.1500
NSBI	North Bancshares, Inc.	2.97	6.32	3.83	2.97	0.27	0.27	2.55	81.02	79.26	20.81	7.84	12.96	15.33	13.4100	13.6400	13.6400	13.6400	13.6400	13.6400	13.6400	13.6400	13.6400	13.6400	13.6400	13.6400	13.6400	13.6400	13.6400	13.6400	13.6400
FFTD	North Central Bancshares, Inc.	3.44	3.99	3.99	3.15	1.29	1.29	2.31	52.94	34.46	6.24	6.24	12.71	48.10	28.2500	29.0000	29.0000	29.0000	29.0000	29.0000	29.0000	29.0000	29.0000	29.0000	29.0000	29.0000	29.0000	29.0000	29.0000	29.0000	29.0000
NEN	Northstar Bancorp	3.52	7.15	3.87	3.28	0.84	0.84	2.87	68.08	60.11	2.52	9.41	-0.68	37.73	14.2500	14.9900	14.9900	14.9900	14.9900	14.9900	14.9900	14.9900	14.9900	14.9900	14.9900	14.9900	14.9900	14.9900	14.9900	14	

[illegible]

Exhibit 7
Selected Financial Data

Ticker	Short Name	Income Statement as of the Most Recent Quarter										Balance Sheet as of the Most Recent Quarter										Market Data as of the Most Recent Quarter																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		Net Interest Income		Interest Expense		Net Interest Income		Noninterest Income		Noninterest Expense		Efficiency Ratio		Overhead Ratio		Assets		Liabilities		Equity		MktQ		ShkQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ		MktQ	

Exhibit 7
Selected Financial Data

Ticker	Short Name	Current Pricing Data as of 5/20/02											Productivity	
		Delinquent				Price				Price			Full Time Equivalent Employees	Most Recent Qtr.
		Current Yield	LTN Discount	Payoff Ratio	Payoff (%)	LTN	Price Assets	Borrowing	LTN PER	Public Rep Book Value	Price/Tang Positly Rep Book Value			
ABR	Abington Bancorp, Inc.	2.07	29.41	NA	NA	11.45	7.73	9.49	14.23	116.75	143.55	NA	NA	
ANA	Acadiana Bancshares, Inc.	2.51	29.27	0.00	0.00	12.38	8.91	11.49	11.66	100.55	100.55	90	NA	
AABC	Access Anytime Bancorp, Inc.	0.00	0.00	0.00	0.00	8.31	6.61	21.40	8.31	89.17	102.15	NA	NA	
AFBC	Advance Financial Bancorp	2.62	23.66	NA	NA	11.40	8.31	9.36	9.87	97.40	97.40	70	NA	
ANE	Alliance Bancorp of New England, Inc.	1.95	13.93	NA	NA	11.81	9.77	11.99	13.46	171.32	171.72	NA	NA	
AMFC	AMIB Financial Corp	1.95	20.34	NA	NA	10.42	7.15	10.25	10.42	87.05	87.05	NA	NA	
ASBI	Ameritica Bancorp	4.69	370.59	NA	NA	16.45	8.40	17.96	80.29	103.80	107.65	182	NA	
AMFH	American Financial Holdings, Inc.	2.29	48.59	NA	NA	23.99	24.28	17.46	22.13	158.42	204.62	434	NA	
ABCW	Anchor Banc Corp Wisconsin, Inc.	1.68	20.37	NA	NA	13.27	15.59	12.72	13.19	185.35	201.23	827	NA	
ASBP	ASB Financial Corp	4.86	50.52	NA	NA	11.05	10.92	7.23	11.03	104.80	104.80	34	NA	
AF	Ascenta Financial Corporation	2.75	26.43	NA	NA	11.05	11.73	9.95	11.05	168.11	191.24	2,000	NA	
BRMU	Bank Mutual Corporation (MHC)	1.71	27.27	NA	NA	19.09	16.07	16.41	19.09	147.06	180.57	779	NA	
BBX	BankAtlantic Bancorp, Inc.	1.18	13.33	NA	NA	13.50	9.70	6.65	11.31	124.24	164.55	2,775	NA	
BRUNA	BankUnited Financial Corporation	0.00	0.00	0.00	0.00	16.95	7.38	14.76	16.15	132.41	164.58	661	NA	
BYS	Bay State Bancorp, Inc.	1.62	19.01	NA	NA	14.64	16.44	11.94	14.18	147.80	147.80	99	NA	
BGSB	BGSB Bancorp, Inc. (MHC)	3.91	250	NA	NA	64	16.84	40.00	64	169.76	169.76	136	NA	
BEBS	Bedford Bancshares, Inc.	3.10	32.62	NA	NA	11.07	12.68	10.76	10.99	130.03	130.03	NA	NA	
BHL	Berkshire Hills Bancorp, Inc.	1.90	34.85	NA	NA	23.12	14.85	17.50	19.09	114.70	124.14	277	NA	
BFBC	Big Foot Financial Corporation	1.20	31.17	NA	NA	39.25	13.75	22.74	25.99	106.12	106.12	52	NA	
BRHI	Blue River Bancshares, Inc.	0.00	NM	NA	NA	NM	5.82	NM	NM	66.77	88.30	38	NA	
BRD	Boatmen's Bancorp, Inc.	2.10	29.33	NA	NA	15.21	8.97	13.83	14.63	137.83	168.53	387	NA	
BTFC	Bradway Financial Corporation	1.21	18.69	NA	NA	15.47	8.35	11.82	15.47	102.54	102.54	NA	NA	
BRKL	Brookline Bancorp, Inc.	2.74	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
CAFI	Camco Financial Corporation	3.71	38.98	NA	NA	11.20	10.32	11.29	11.02	113.45	116.96	293	NA	
CFN	Capitol Federal Financial (MHC)	3.34	62.50	NA	NA	20.21	20.66	21.40	21.40	175.35	175.35	705	NA	
CNY	Carver Bancorp, Inc.	0.47	2.84	NA	NA	7.79	5.63	7.68	6.11	70.08	70.77	92	NA	
CHES	CBES Bancorp, Inc.	1.78	NM	NA	NA	NM	13.96	NM	NM	111.25	111.25	49	NA	
CEBK	Central Bancorp, Inc.	1.25	19.61	NA	NA	14.75	12.05	12.95	15.69	133.72	141.84	NA	NA	
CITZ	CFS Bancorp, Inc.	2.85	58.46	NA	NA	25.55	12.04	21.95	21.62	109.94	109.94	NA	NA	
CHRN	Charm Financial Corp. (MHC)	1.35	NA	NA	NA	NA	57.78	NM	NA	223.96	223.96	NA	NA	
CTSL	Chesford Financial Corp.	0.00	0	NA	NA	21.93	20.48	23.95	21.93	96.96	96.96	NA	NA	
CTZN	Citizens First Bancorp, Inc.	1.08	19.05	NA	NA	15.24	18.18	14.01	15.12	119.21	119.21	NA	NA	
CSB	Citizens First Financial Corp.	1.39	17.93	NA	NA	13.68	8.59	13.87	13.87	94.37	94.37	83	NA	
CSBC	Citizens South Banking Corp. (MHC)	1.44	46.27	NA	NA	20.83	21.27	20.56	33.13	214.08	265.55	NA	NA	
CKFB	CKF Bancorp, Inc.	4.30	37.43	NA	NA	9.95	9.19	9.30	9.95	91.04	99.20	25	NA	
CSBA	Coastal Bancorp, Inc.	1.60	17.78	NA	NA	11.17	6.33	11.34	11.09	137.42	166.28	NA	NA	
CFCP	Commercial Federal Corporation	1.51	22.28	NA	NA	15.32	17.81	15.16	15.82	247.45	247.45	266	NA	
CEB	Commonwealth Bancorp, Inc.	1.46	14.86	NA	NA	13.50	8.51	10.29	11.13	147.90	196.66	2,717	NA	
CMBS	Community Financial Corporation	2.25	35.84	NA	NA	17.50	16.76	14.84	17.50	204.80	242.74	628	NA	
CFHC	Community Investors Bancorp, Inc.	2.88	27.59	NA	NA	10.78	10.22	9.47	10.78	103.56	103.56	NA	NA	
CH	Connecticut Bancshares, Inc.	2.67	27.52	NA	NA	11.20	11.04	11.09	10.99	107.25	107.25	NA	NA	
SBMC	Cooperative Bancshares, Inc.	1.52	NA	NA	NA	NA	16.72	16.42	NA	164.83	187.70	121	NA	
COOP	Crazy Woman Creek Bancorp Incorporated	1.42	14.18	NA	NA	11.15	8.31	8.78	9.96	111.33	113.40	NA	NA	
CRZY	Credit Community Bancshares, Inc.	3.57	218.18	NA	NA	61.14	14.44	84.06	61.14	79.40	80.88	NA	NA	
CCOM	Dine Community Bancorp, Inc.	2.08	24.97	NA	NA	15.48	21.18	13.41	14.97	238.22	309.95	325	NA	
DSL	Dowrey Financial Corp.	0.96	8.57	NA	NA	8.99	9.55	13.07	8.96	135.04	135.53	44	NA	
DJBS	DuPont Bancshares, Inc.	0.00	0.00	0.00	0.00	17.82	17.03	12.50	12.69	87.69	87.69	146	NA	
EFBC	EFBC Bancorp, Inc.	3.16	37.87	NA	NA	12.32	10.62	11.63	12.32	118.20	122.57	100	NA	
ESBK	Elmira Savings Bank, FSB	2.66	27.27	NA	NA	11.67	8.53	10.33	10.50	118.20	122.57	52	NA	
EFBC	Empire Federal Bancorp, Inc.	3.28	219.05	NA	NA	NM	9.92	50.11	66.81	74.32	74.32	NA	NA	
EQSB	Equitable Bank	0.00	0.00	NA	NA	10.91	7.31	10.52	10.91	116.89	116.89	189	NA	
ESBP	ESB Financial Corporation	3.02	35.09	NA	NA	10.85	7.43	10.34	11.61	109.88	110.04	160	NA	
EVRT	EverTrust Financial Group, Inc.	2.29	40.37	NA	NA	18.39	14.93	15.66	18.39	110.04	110.04	35	NA	
FCB	Falmouth Bancorp, Inc.	2.14	27.37	NA	NA	13.11	14.03	13.18	13.55	133.61	133.61	66	NA	
FDRF	Federal Trust Corporation	0.00	0.00	0.00	0.00	12.50	6.84	12.50	12.12	110.80	110.80	NA	NA	
FFBC	FFBC Financial Corporation	2.87	37.37	NA	NA	13.95	12.59	15.77	13.38	99.55	99.55	221	NA	
FFHC	FFHC Bancorp, Inc.	1.90	25.23	NA	NA	13.79	11.83	12.29	13.79	156.33	156.33	NA	NA	
FFVC	FFVC Corporation	3.60	38.10	NA	NA	11.62	9.08	9.63	10.75	124.55	124.55	NA	NA	
FBCI	Fidelity Bancorp, Inc.	1.67	13.58	NA	NA	9.16	9.61	7.83	8.71	124.55	124.55	136	NA	
FSBI	Fidelity Bancorp, Inc.	2.59	23.32	NA	NA	10.56	7.09	9.09	10.08	106.85	114.72	646	NA	
FFFL	Fidelity Bancshares, Inc.	1.90	43.48	NA	NA	23.60	14.09	19.44	22.83	184.05	186.34	72	NA	
FFFD	Fidelity Federal Bancorp	0.00	0	NA	NA	NM	6.98	47.50	47.5	98.45	98.45	96	NA	
FLBC	Finger Lakes Bancorp, Inc.	1.22	30.00	NA	NA	28.93	16.10	21.38	24.59	168.12	168.12	96	NA	
FBI	FIRST Bancorp of Indiana, Inc.	2.27	38.57	NA	NA	21.43	14.39	19.74	21.43	83.89	87.54	103	NA	
FBSI	First Bancshares, Inc.	1.28	17.39	NA	NA	13.59	8.13	16.45	13.59	85.21	81.69	NA	NA	
FBTC	First BancTrust Corporation	1.24	11.81	NA	NA	12.72	10.59	11.88	12.72	111.70	111.70	53	NA	
FBHC	First BancTrust Corporation	3.51	25.81	NA	NA	9.71	9.56	7.24	9.19	111.70	111.70	NA	NA	
FCAP	First Capital, Inc.	2.89	40.16	NA	NA	14.17	15.74	14.52	14.17	103.68	106.77	232	NA	
FDHF	First Defense Financial Corp.	2.80	17.53	NA	NA	26.20	14.39	3.58	6.39	NA	NA	NA	NA	

Exhibit 7

Selected Financial Data

[illegible]

Exhibit 7
Selected Financial Data

Ticker	Short Name	Dividends			Current Pricing Data as of 2/28/23										Productivity		
		Current Yield	TTM Dividend Payout	Dividend Yield (%)	Price	1TM	Price	Price	Price	1TM EPS	Price	Price	Price	Price	Price	Price	Price
					Core EPS	Assets	Assets	Earnings	Earnings	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
KNK	Kantake Bancorp, Inc.	1.57	16.89	4.33	13.59	8.33	12.90	12.40	14.03	17.65	110.22	102.70	102.70	123.27	NA	17	NA
KYF	Kanawha First Bancorp, Inc.	4.43	60.19	3.28	14.03	16.78	12.80	12.80	19.00	14.03	84.19	131.76	131.76	131.76	515	515	NA
KFB	Kanawha First Bancorp, Inc.	3.38	64.20	3.87	23.68	7.13	12.83	12.83	13.01	13.01	139.36	139.36	139.36	139.36	49	49	NA
LABL	Laurel Capital Group, Inc.	1.88	47.08	3.87	13.19	13.20	12.93	12.93	13.01	13.01	277.78	277.78	277.78	277.78	30	30	NA
LEBD	Leads Federal Bankshares, Inc. (MHC)	1.88	120.00	1.88	65.78	33.94	49.83	49.83	61.33	61.33	79.34	83.74	83.74	83.74	34	34	NA
LXMO	Lexington B&L Financial Corp	1.93	27.03	1.93	14.14	9.00	12.15	12.15	14.01	14.01	259.82	259.82	259.82	259.82	NA	NA	NA
LIBB	Liberty Bancorp, Inc. (MHC)	0.46	29.27	0.46	21.19	23.71	93.54	93.54	63.88	63.88	109.00	112.08	112.08	112.08	116	116	NA
LINC	Lincoln Bancorp	3.01	18.25	3.41	12.68	10.68	11.35	11.35	12.59	12.59	100.35	100.35	100.35	100.35	26	26	NA
LOGN	Loganport Financial Corp.	2.35	22.95	2.35	17.43	12.65	17.92	17.92	17.2	17.2	103.20	103.20	103.20	103.20	107	107	NA
LSBK	LSB Corporation	1.72	56	3.41	10.25	8.60	8.84	8.84	10.25	10.25	101.68	101.68	101.68	101.68	NA	NA	NA
LSH	LSH Financial Corp.	1.72	19.71	1.72	12.94	14.66	12.83	12.83	12.75	12.75	173.57	222.41	222.41	222.41	1271	1271	NA
MAFB	MAF Bancorp, Inc.	2.79	38.74	2.79	18.89	14.85	14.88	14.88	14.21	14.21	127.22	128.41	128.41	128.41	162	162	NA
MASB	MASSBANK Corp.	0.00	0.00	0.00	NA	4.06	18.21	18.21	8.43	8.43	89.55	89.55	89.55	89.55	945	945	NA
MTXC	Matrix Bancorp, Inc.	4.05	57.14	4.05	14.66	10.83	14.24	14.24	14.10	14.10	132.47	133.54	133.54	133.54	NA	NA	NA
MFLR	Mayflower Co-operative Bank	1.72	32.40	1.72	20.44	18.85	23.00	23.00	19.53	19.53	227.90	220.30	220.30	220.30	279	279	NA
MDBK	Medford Bancorp, Inc.	0.00	NA	0.00	NA	3.36	NA	NA	NA	NA	93.77	92.75	92.75	92.75	NA	NA	NA
METF	Metropolitan Financial Corp.	1.80	110.81	1.80	29.87	7.37	NA	NA	NA	NA	62.97	92.75	92.75	92.75	NA	NA	NA
MEFC	Monarch Community Bancorp, Inc.	0.00	0	0.00	NA	11.35	12.04	12.04	13.36	13.36	119.30	112.00	112.00	112.00	NA	NA	NA
MSBF	Monetary Bay Bancorp, Inc.	2.75	34.62	2.75	12.89	18.36	19.99	19.99	13.67	13.67	123.66	139.89	139.89	139.89	31	31	NA
MSFP	Monaterra Financial, Inc.	2.01	26.15	2.01	13.91	13.96	13.20	13.20	13.81	13.81	106.21	107.23	107.23	107.23	NA	NA	NA
MYST	Mythic Financial, Inc.	2.06	30.56	2.06	NA	7.19	15.63	15.63	16.20	16.20	99.66	99.66	99.66	99.66	NA	NA	NA
NASB	NASB Financial, Inc.	2.89	25.33	2.89	11.09	18.73	11.78	11.78	9.56	9.56	168.62	170.42	170.42	170.42	NA	NA	NA
NITBK	NetBank, Inc.	0.00	NA	0.00	NA	16.08	10.51	10.51	NA	NA	149.87	168.36	168.36	168.36	NA	NA	NA
NHTB	New Hampshire Thrift Bancshares, Inc.	3.46	36.36	3.46	10.64	7.39	10.85	10.85	10.51	10.51	191.37	191.37	191.37	191.37	165	165	NA
NHTB	New York Community Bancorp, Inc.	2.73	39.59	2.73	17.34	30.89	12.85	12.85	17.76	17.76	253.02	117.79	117.79	117.79	1467	1467	NA
NNLL	Norfolk Bancshares, Inc.	2.55	34.31	3.28	14.45	10.84	10.84	10.84	29.15	29.15	113.36	113.36	113.36	113.36	35	35	NA
NFTD	North Central Bancshares, Inc.	2.25	23.32	2.25	9.98	11.88	8.72	8.72	9.98	9.98	127.25	146.52	146.52	146.52	125	125	NA
NBN	Northeast Bancorp	3.15	40.52	3.15	10.88	8.53	10.18	10.18	9.90	9.90	108.61	108.61	108.61	108.61	NA	NA	NA
NEIB	Northeast Indiana Bancorp, Inc.	3.01	35.00	3.01	13.16	10.50	17.34	17.34	13.16	13.16	89.03	89.03	89.03	89.03	NA	NA	NA
NEBP	Northeast Pennsylvania Financial Corp.	2.37	32.00	2.37	13.42	8.08	11.09	11.09	11.09	11.09	91.36	111.52	111.52	111.52	NA	NA	NA
NWSB	Northwest Bancorp, Inc. (MHC)	3.10	44.76	3.10	19.29	14.92	16.88	16.88	18.00	18.00	205.48	261.12	261.12	261.12	1372	1372	NA
OCFC	OceanFirst Financial Corp.	3.10	44.76	3.10	16.35	19.34	15.68	15.68	16.58	16.58	220.03	232.57	232.57	232.57	399	399	NA
ONFC	Oncora Financial Corp. (MHC)	2.81	82.22	2.81	32.46	22.41	33.64	33.64	30.83	30.83	192.71	220.68	220.68	220.68	160	160	NA
OTFC	Oregon Trail Financial Corp.	1.86	24.10	1.86	11.99	12.91	12.19	12.19	12.93	12.93	110.90	175.54	175.54	175.54	63	63	NA
PBFI	Pacific Premier Bancorp, Inc.	0.00	NA	0.00	NA	3.50	16.15	16.15	NA	NA	175.54	175.54	175.54	175.54	NA	NA	NA
PBFI	Pacific Premier Bancorp, Inc.	4.84	56.11	4.84	11.83	14.06	10.76	10.76	11.83	11.83	162.13	162.13	162.13	162.13	101	101	NA
PBFI	Pacific Premier Bancorp, Inc.	2.15	29.27	2.15	15.38	11.22	9.96	9.96	13.60	13.60	145.70	165.78	165.78	165.78	52	52	NA
PBFI	Pacific Premier Bancorp, Inc.	2.89	39.78	2.89	18.58	8.70	88.93	88.93	13.76	13.76	145.70	165.78	165.78	165.78	NA	NA	NA
PUSA	Parvate Financial Corporation	1.40	41.18	1.40	25	19.55	44.53	44.53	NA	NA	124.13	124.13	124.13	124.13	222	222	NA
PTRR	Parvate Financial Corporation	2.43	41.18	2.43	14.55	10.62	13.08	13.08	14.55	14.55	163.48	170.72	170.72	170.72	269	269	NA
PBIC	Peabody Financial Group, Inc. (MHC)	1.46	12.23	1.46	11.81	12.47	12.22	12.22	11.73	11.73	101.03	106.54	106.54	106.54	NA	NA	NA
PFBS	Peabody Financial Services, Inc.	3.64	40.00	3.64	12.47	12.47	12.22	12.22	11.73	11.73	101.03	106.54	106.54	106.54	NA	NA	NA
PBFC	Peoples Bank (MHC)	6.20	197.14	6.20	36.28	10.33	29.01	29.01	33.17	33.17	150.29	170.86	170.86	170.86	3572	3572	NA
PBCT	Peoples Bank (MHC)	0.00	0.00	0.00	30.26	12.03	15.13	15.13	18.82	18.82	135.21	153.67	153.67	153.67	NA	NA	NA
PBFC	Peoples Community Bancorp, Inc.	3.06	70.83	3.06	24.48	12.55	22.60	22.60	24.48	24.48	101.47	101.47	101.47	101.47	31	31	NA
PSFC	Peoples-Sidney Financial Corporation	0.97	10.91	0.97	11.96	14.53	12.13	12.13	12.00	12.00	146.08	146.73	146.73	146.73	580	580	NA
PFB	PFB Bancorp, Inc.	1.26	NA	1.26	NA	20.18	12.06	12.06	NA	NA	86.97	86.97	86.97	86.97	NA	NA	NA
PBNC	PBSB Financial Corp.	2.44	NA	2.44	NA	14.40	16.03	16.03	NA	NA	93.71	93.71	93.71	93.71	82	82	NA
PBNC	PBSB Financial Corp.	3.00	75	3.00	24	4.15	15.79	15.79	25	25	74.53	75.14	75.14	75.14	87	87	NA
PBNC	PBSB Financial Corp.	2.84	29.89	2.84	19.77	15.57	16.70	16.70	11.48	11.48	101.44	158.08	158.08	158.08	207	207	NA
PBNC	PBSB Financial Corp.	1.55	17.11	1.55	19.77	15.57	16.70	16.70	17.00	17.00	168.92	168.92	168.92	168.92	NA	NA	NA
PBNC	PBSB Financial Corp.	0.00	0	0.00	NA	7.62	NA	NA	NA	NA	123.80	123.80	123.80	123.80	48	48	NA
PBNC	PBSB Financial Corp.	2.07	0	2.07	28.38	7.45	18.56	18.56	18.56	18.56	103.43	106.39	106.39	106.39	282	282	NA
PBNC	PBSB Financial Corp.	1.67	30.51	1.67	24.16	22.20	26.62	26.62	24.36	24.36	213.28	246.78	246.78	246.78	NA	NA	NA
PBNC	PBSB Financial Corp.	0.87	0.00	0.87	14.29	12.48	12.78	12.78	13.69	13.69	121.95	121.95	121.95	121.95	NA	NA	NA
PBNC	PBSB Financial Corp.	1.23	35.85	1.23	35.85	26.65	35.46	35.46	38.38	38.38	240.56	240.56	240.56	240.56	NA	NA	NA
PBNC	PBSB Financial Corp.	1.94	22.51	1.94	13.65	16.86	13.65	13.65	13.85	13.85	161.11	161.11	161.11	161.11	NA	NA	NA
PBNC	PBSB Financial Corp.	2.48	21.78	2.48	9.06	9.11	8.49	8.49	8.98	8.98	122.27	122.27	122.27	122.27	170	170	NA
PBNC	PBSB Financial Corp.	0.00	0.00	0.00	11.35	16.53	10.57	10.57	11.74	11.74	191.36	192.15	192.15	192.15	NA	NA	NA
PBNC	PBSB Financial Corp.	3.00	21.26	3.00	10.14	10.61	7.32	7.32	9.07	9.07	112.58	112.58	112.58	112.58	NA	NA	NA
PBNC	PBSB Financial Corp.	3.29	40.27	3.29	15.05	16.30	15.83	15.83	13.45	13.45	124.79	126.25	126.25	126.25	NA	NA	NA
PBNC	PBSB Financial Corp.	1.47	31.75	1.47	28.54	28.54	24.45	24.45	30.19	30.19	196.07	196.07	196.07	196.07	NA	NA	NA
PBNC	PBSB Financial Corp.	2.57	31.72	2.57	13.45	11.66	11.66	11.66	13.54	13.54	307.17	307.62	307.62	307.62	754	754	NA
PBNC	PBSB Financial Corp.	2.01	25.33	2.01	14.60	14.05	14.05	14.05	14.61	14.61	166.95	188.32	188.32	188.32	NA	NA	NA
PBNC	PBSB Financial Corp.	0.00	0.00	0.00	28.73	19.03	26.84	26.84	34.58	34.58	104.99	104.99	104.99	104.99	68	68	NA
PBNC	PBSB Financial Corp.	1.55	NA	1.55	15.61	7.60	NA	NA	NA	NA	165.60	165.60	165.60	165.60	NA	NA	NA

Exhibit 7

Selected Financial Data

Ticker	Share Name	Dividends				Current Pricing Data as of 5/20/02										Productivity	
		Current Dividend Yield	LTN Dividend Payout Ratio	Price/LTN	Price/Core EPS	Price/Average	Price/Earnings	Price/LTN EPS	Price/Book Value	Price/Market Cap	Price/Enterprise Value	Price/Equity	Price/Debt	Price/Total Capital	Price/Operating Assets	Price/Revenue	Price/Employee
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
SKBD	Schock Financial Corp. (MHC)	3.79	576.47	74.41	25.46	5.87	79.06	74.41	164.29	164.29	164.29	164.29	164.29	164.29	164.29	164.29	164.29
SOFI	Schock Financial Corp. (MHC)	2.83	82.05	85.71	19.88	14.73	18.95	18.95	202.84	202.84	202.84	202.84	202.84	202.84	202.84	202.84	202.84
SOFI	Schock Financial Corp. (MHC)	1.33	19.58	18.95	19.88	14.73	18.95	18.95	202.84	202.84	202.84	202.84	202.84	202.84	202.84	202.84	202.84
SSEC	Schock Financial Corp. (MHC)	3.52	85.11	15.43	10.36	13.94	15.43	15.43	93.43	93.43	93.43	93.43	93.43	93.43	93.43	93.43	93.43
SBN	Southern Banc Company, Inc. (The)	2.99	50.00	N/A	10.96	13.31	16.73	16.73	67.61	67.61	67.61	67.61	67.61	67.61	67.61	67.61	67.61
SNBC	Southern Banc Company, Inc. (The)	3.07	26.32	9.61	8.29	8.45	9.61	9.61	72.02	72.02	72.02	72.02	72.02	72.02	72.02	72.02	72.02
SOV	Sovereign Bancorp. Inc.	0.67	N/A	N/A	7.11	16.88	N/A	N/A	153.90	153.90	153.90	153.90	153.90	153.90	153.90	153.90	153.90
STFC	St. Francis Capital Corporation	2.57	24.89	10.72	9.73	11.24	10.58	10.58	131.79	131.79	131.79	131.79	131.79	131.79	131.79	131.79	131.79
SIB	Station Island Bancorp. Inc.	4.21	97.56	22.09	12.62	N/A	N/A	23.17	85.59	85.59	85.59	85.59	85.59	85.59	85.59	85.59	85.59
STVA	Steering Financial Corporation	2.52	27.74	13.14	18.01	15.37	13.91	13.91	208.31	208.31	208.31	208.31	208.31	208.31	208.31	208.31	208.31
STBI	Steering Financial Corporation	0.00	0.00	12.14	7.41	10.20	11.35	11.35	122.56	122.56	122.56	122.56	122.56	122.56	122.56	122.56	122.56
STBI	Steering Financial Corporation	2.64	31.82	12.05	10.42	13.25	12.05	12.05	111.93	111.93	111.93	111.93	111.93	111.93	111.93	111.93	111.93
STBI	Steering Financial Corporation	2.07	N/A	N/A	9.72	10.97	N/A	N/A	128.73	128.73	128.73	128.73	128.73	128.73	128.73	128.73	128.73
STBI	Steering Financial Corporation	2.02	20.00	10.02	11.52	9.24	9.90	9.90	107.00	107.00	107.00	107.00	107.00	107.00	107.00	107.00	107.00
THRD	Teche Holding Co.	2.86	33.15	13.38	7.32	15.91	11.60	11.60	85.50	85.50	85.50	85.50	85.50	85.50	85.50	85.50	85.50
THLT	Thistle Group Holdings, Co.	2.96	53.33	15.88	18.21	9.48	11.22	11.22	101.73	101.73	101.73	101.73	101.73	101.73	101.73	101.73	101.73
TSBK	Timberland Bancorp. Inc.	2.81	28.95	11.22	18.21	9.48	11.22	11.22	101.73	101.73	101.73	101.73	101.73	101.73	101.73	101.73	101.73
TRYF	Troy Financial Corporation	1.96	34.14	21.92	24.81	19.79	21.92	21.92	174.63	174.63	174.63	174.63	174.63	174.63	174.63	174.63	174.63
UCBC	Union Community Bancorp	3.17	44.54	11.56	13.64	9.71	12.72	12.72	100.74	100.74	100.74	100.74	100.74	100.74	100.74	100.74	100.74
UCFC	Union Community Bancorp	2.95	60.98	17.15	8.59	14.73	16.52	16.52	117.88	117.88	117.88	117.88	117.88	117.88	117.88	117.88	117.88
UCFC	Union Community Bancorp	3.37	49.18	N/A	15.68	11.71	11.71	11.71	129.81	129.81	129.81	129.81	129.81	129.81	129.81	129.81	129.81
UPFC	United Financial Corp.	0.00	0.00	11.84	13.19	9.93	9.93	9.93	96.31	96.31	96.31	96.31	96.31	96.31	96.31	96.31	96.31
UTBI	United Financial Corp.	2.74	26.09	9.68	18.62	25.31	19.55	18.62	261.98	261.98	261.98	261.98	261.98	261.98	261.98	261.98	261.98
WBNB	Warren Bancorp. Inc.	3.07	55.36	15.14	16.63	12.71	14.73	14.73	165.24	165.24	165.24	165.24	165.24	165.24	165.24	165.24	165.24
WBSI	Washington Community Bancorp. Inc.	1.48	16.26	11.12	21.45	10.72	11.06	11.06	163.44	163.44	163.44	163.44	163.44	163.44	163.44	163.44	163.44
WBSL	Washington Mutual, Inc.	2.93	40.85	12.34	13.76	9.13	9.46	9.46	180.18	180.18	180.18	180.18	180.18	180.18	180.18	180.18	180.18
WSB	Washington Mutual, Inc.	1.43	25.13	12.92	13.34	8.08	9.03	9.03	123.17	123.17	123.17	123.17	123.17	123.17	123.17	123.17	123.17
WAYN	Wayne Savings Bank, FSB	3.77	87.18	23.15	13.88	21.50	23.15	23.15	175.85	175.85	175.85	175.85	175.85	175.85	175.85	175.85	175.85
WAYF	Wayne Financial Corp.	2.27	31.09	16.00	12.41	12.94	14.79	14.79	140.80	140.80	140.80	140.80	140.80	140.80	140.80	140.80	140.80
WCFB	Webster City Federal Bancorp (MHC)	5.57	131.94	24.93	33.84	22.44	24.93	24.93	154.48	154.48	154.48	154.48	154.48	154.48	154.48	154.48	154.48
WFBT	Webster Financial Corporation	2.08	22.88	12.47	14.16	11.14	11.14	11.14	165.74	165.74	165.74	165.74	165.74	165.74	165.74	165.74	165.74
WFC	West Essex Bancorp. Inc. (MHC)	3.52	22.50	6.71	10.84	9.14	6.71	6.71	97.29	97.29	97.29	97.29	97.29	97.29	97.29	97.29	97.29
WFBK	West Essex Bancorp. Inc. (MHC)	7.41	79.10	34.63	28.80	32.22	34.63	34.63	221.16	221.16	221.16	221.16	221.16	221.16	221.16	221.16	221.16
WFOC	Western Ohio Financial Corporation	2.36	35.63	12.80	7.06	9.25	12.72	12.72	132.49	132.49	132.49	132.49	132.49	132.49	132.49	132.49	132.49
WFD	Westfield Financial Inc. (MHC)	5.00	86.96	17.41	10.14	13.90	17.41	17.41	82.69	82.69	82.69	82.69	82.69	82.69	82.69	82.69	82.69
WGBD	Willow Grove Bancorp. Inc.	1.31	N/A	N/A	20.03	18.13	N/A	N/A	125.51	125.51	125.51	125.51	125.51	125.51	125.51	125.51	125.51
WFI	Winona Financial Corporation	3.72	33.33	10.05	9.01	8.29	9.21	9.21	112.94	112.94	112.94	112.94	112.94	112.94	112.94	112.94	112.94
WRO	Woroneo Bancorp. Inc.	2.32	28.93	16.39	10.78	12.91	14.75	14.75	107.61	107.61	107.61	107.61	107.61	107.61	107.61	107.61	107.61
WSES	Woroneo Financial Corporation	0.77	6.14	8.93	12.19	7.76	9.42	9.42	205.84	205.84	205.84	205.84	205.84	205.84	205.84	205.84	205.84
WYFC	WYS Financial Corp.	4.01	39.26	9.73	10.52	9.46	9.73	9.73	140.71	140.71	140.71	140.71	140.71	140.71	140.71	140.71	140.71
Average		2.28	41.50	17.72	13.35	16.44	17.43	17.43	132.89	132.89	132.89	132.89	132.89	132.89	132.89	132.89	132.89

Current Pricing Data as of 5/20/02

Productivity

Exhibit 7

Selected Financial Data

Taxes	Comparable Third Party Data	Dividends			Current Pricing Data as of 5/30/02							Productivity	
		Current Dividend Yield	LTW Dividend Yield	Payoff Ratio (%)	Price/Current Earnings	Price/Average	Price/Earnings	Price/Current Earnings	Price/Book Value	Price/Long Term Book Value	Price/Long Term Book Value	Full Time Employees	Equipment Employees
		(%)	(%)	(%)	(x)	(%)	(x)	(x)	(%)	(%)	(%)	Man/Item/Qty	Man/Item/Qty
ABDK	Abington Bancorp, Inc.	2.07	29.41		11.45	7.73	9.49	14.23	136.75	143.55		NA	
BHL	Berkshire Hills Bancorp, Inc.	1.90	34.85		22.12	14.85	17.50	19.09	114.70	124.14		277	
FBHC	First Ball Bancorp, Inc.	3.51	25.81		9.71	9.36	7.24	9.19	111.70	111.70		53	
FWCO	FWS Financial Corporation	1.09	10.81		10.14	6.81	7.68	9.96	132.59	132.59		487	
GAF	GA Financial, Inc.	3.76	71.29		19.95	11.80	15.96	18.96	102.79	103.07		209	
MASB	MASSBANK Corp.	2.79	38.74		18.89	14.85	14.08	14.21	127.22	128.41		162	
NNIL	Northall Bancorp, Inc.	2.53	34.31		14.45	13.23	13.03	14.45	161.37	194.88		NA	
NEPF	Northwest Pennsylvania Financial Corp	3.01	35.00		13.42	8.08	11.09	13.31	91.36	111.52		NA	
PRNC	Progress Financial Corporation	2.07	0.00		28.38	7.45	18.56	18.56	103.43	106.39		282	
THRD	TF Financial Corporation	2.86	33.15		13.58	7.85	15.91	11.60	85.50	92.76		160	
TRYP	Troy Financial Corporation	1.96	34.14		21.92	24.81	19.79	21.92	174.63	216.24		300	
WSBI	Warwick Community Bancorp, Inc.	1.48	16.26		15.14	16.63	12.71	14.73	165.24	170.89		143	
WFO	Worcester Bancorp, Inc.	2.32	28.93		16.39	10.78	12.91	14.75	104.77	107.61		180	
Average		2.41	30.21		16.64	11.86	13.53	15.00	124.00	134.13		225	
Median		2.32	33.15		15.14	10.78	13.03	14.45	114.70	124.14		195	
Maximum		3.76	71.29		28.38	24.81	19.79	21.92	174.63	216.24		487	
Minimum		1.09	0.00		9.71	6.81	7.24	9.19	85.50	92.76		53	
Sound Federal Bancorp (MHC)		1.33	19.58		18.95	19.88	14.73	18.95	202.84	259.58		NA	
Variance to the Comparable Median		(0.99)	(13.57)		3.81	9.10	1.70	4.50	88.14	135.44		NA	

Exhibit 7
Selected Financial Data

Ticker	Short Name	Net Income		Core Income		Core EPS		EPS		Net Income		Core Income		Core EPS		EPS	
		17M	17M	17M	17M	17M	17M	17M	17M	MRQ	MRQ	MRQ	MRQ	MRQ	MRQ	MRQ	MRQ
ABR	Abington Bancorp, Inc.	4,521	5,543	1,69	1.36	1,718	1,684	0.50	0.51								
ABA	Accadia Bancshares, Inc.	2,309	2,169	1.93	2.05	596	456	0.40	0.32								
AABC	Access Anytime Bancorp, Inc.	1,420	1,420	1.03	1.03	143	143	0.10	0.10								
AABC	Advance Financial Bancorp, Inc.	1,639	1,432	1.61	1.86	430	430	0.49	0.49								
AAB	Alliance Bancorp of New England, Inc.	3,043	3,458	1.30	1.14	865	780	0.29	0.32								
AAFC	AMF Bancorp, Inc.	973	973	1.18	1.18	254	254	0.30	0.30								
ASBI	Ameriana Bancorp	517	2,593	0.17	0.17	600	597	0.19	0.19								
AMFH	American Financial Holdings, Inc.	29,929	27,771	1.31	1.42	9,719	8,534	0.4	0.45								
ABCV	Anchor Bancorp Wisconsin, Inc.	39,311	39,004	1.61	1.62	10,775	10,717	0.42	0.42								
ASBP	ASB Financial Corp.	1,515	1,264	0.82	0.97	368	359	0.23	0.23								
AF	Astoria Financial Corporation	226,408	216,408	2.63	2.63	63,931	63,931	0.73	0.73								
BRMU	Bank Mutual Corporation (MHC)	23,704	23,704	1.10	1.10	6,971	6,971	0.32	0.32								
BBX	BankAtlantic Bancorp, Inc.	49,749	40,874	0.74	0.87	21,577	10,743	0.19	0.37								
BRUNA	BankUnited Financial Corporation	28,296	27,114	1.01	1.06	7,841	7,860	0.29	0.29								
BYS	Bay State Bancorp, Inc.	6,358	6,185	1.24	1.28	1,889	1,889	0.38	0.38								
BGSB	BGSB Bancorp, Inc. (MHC)	1,174	1,142	0.2	0.20	480	460	0.08	0.08								
BSB	Bedford Bancshares, Inc.	2,911	2,892	1.40	1.41	725	725	0.36	0.36								
BHL	Bethshire Hills Bancorp, Inc.	8,140	6,738	1.09	1.32	2,138	2,130	0.36	0.36								
BHFC	Big Foot Financial Corporation	1,109	733	0.51	0.77	317	302	0.21	0.22								
BBBI	Blue River Bancshares, Inc.	4,494	1,766	-1.13	-2.89	2,383	2,344	-0.14	-0.14								
BRD	Bostoned Bancorp, Inc.	9,742	9,946	2.00	2.08	2,383	2,344	0.34	0.35								
BYFC	Brookline Financial Corporation	966	996	1.07	1.07	312	322	0.35	0.35								
BRKL	Brookline Bancorp, Inc.	20,878	19,284	NA	NA	5,131	4,938	NA	NA								
CAFI	Camco Financial Corporation	9,719	9,535	1.25	1.27	2,470	2,442	0.31	0.31								
CFIN	Capitol Federal Financial (MHC)	83,103	83,103	1.12	1.12	21,069	21,069	0.29	0.29								
CNY	Carver Bancorp, Inc.	4,422	3,513	1.38	1.76	874	874	0.35	0.35								
CHES	CHES Bancorp, Inc.	-598	-598	-0.7	-0.70	-360	-360	-0.42	-0.42								
CEBK	Central Bancorp, Inc.	3,357	3,580	2.17	2.04	1,037	1,030	0.63	0.63								
CITZ	CFS Bancorp, Inc.	8,734	7,242	0.55	0.65	1,983	1,967	0.16	0.16								
CHFF	Charm Bancorp, Inc. (MHC)	2,331	NA	NA	NA	193	1,121	0.06	0.01								
CHSL	Chesford Financial Corp.	328	328	0.83	0.83	741	741	0.19	0.19								
CITZN	Citizens First Bancorp, Inc.	10,657	10,587	1.75	1.26	2,831	2,761	0.33	0.34								
CSB	Citizens First Financial Corp.	2,331	2,360	1.47	1.45	692	721	0.45	0.43								
CSBC	Citizens South Banking Corp (MHC)	2,804	2,991	0.72	0.67	1,130	1,127	0.27	0.27								
CKPB	CKP Bancorp, Inc.	1,228	1,228	1.87	1.87	336	336	0.50	0.50								
CHSA	Coastal Bancorp, Inc.	18,854	18,854	2.68	2.70	4,599	4,599	0.66	0.66								
CFPC	Coastal Financial Corporation	9,978	10,512	0.95	0.92	2,593	2,614	0.24	0.24								
CFB	Commwell Financial Corporation	104,614	84,833	1.83	2.22	27,533	18,704	0.41	0.60								
CMNB	Commonwealth Bancorp, Inc.	17,645	17,645	1.73	1.73	5,054	5,054	0.51	0.51								
CHFC	Community Financial Corporation	2,650	2,650	1.16	1.16	745	745	0.33	0.33								
CIBI	Community Investors Bancorp, Inc.	1,206	1,815	1.07	1.09	291	291	0.27	0.27								
SBMC	Connecticut Bancshares, Inc.	16,718	20,238	NA	1.55	6,115	6,051	0.55	0.56								
COOP	Cooperative Bancshares, Inc.	4,031	3,568	1.26	1.41	1,131	1,119	0.40	0.40								
CRZY	Crazy Woman Creek Bancorp Incorporated	166	166	0.22	0.22	30	30	0.04	0.04								
DCOM	Dine Community Bancshares, Inc.	38,677	37,307	1.49	1.54	11,007	9,704	0.38	0.43								
DSL	Dowry Financial Corp.	118,415	118,415	4.19	4.20	20,309	20,289	0.72	0.72								
DBRS	DuPont Bankshares, Inc.	2,312	1,604	1.46	2.05	618	364	0.31	0.52								
ETC	ETC Bancorp, Inc.	5,396	5,395	1.36	1.36	1,395	1,395	0.36	0.36								
ESBK	Elmira Savings Bank, FSB	2,350	2,099	2.16	2.40	583	438	0.48	0.61								
EFBC	Empire Federal Bancorp, Inc.	312	-230	-0.18	0.21	100	-109	-0.08	0.07								
EQSB	Equitable Bank	3,457	3,457	2.43	2.43	903	903	0.63	0.63								
ESBF	ESB Financial Corporation	8,145	8,742	1.22	1.14	2,348	3,151	0.43	0.32								
EVRT	EverTrust Financial Group, Inc.	5,827	5,827	1.09	1.09	1,631	1,631	0.32	0.32								
FCB	Falmouth Bancorp, Inc.	1,681	1,732	1.85	1.79	428	474	0.51	0.46								
EDTR	Federal Trust Corporation	1,801	1,743	0.32	0.33	466	478	0.08	0.08								
FDPR	Federal Financial Corporation	1,209	1,165	0.95	0.99	250	250	0.21	0.21								
FFLC	FFLC Bancorp, Inc.	7,804	7,804	2.14	2.14	2,213	2,213	0.60	0.60								
FFWC	FFWC Corporation	2,054	1,905	1.36	1.47	570	484	0.35	0.41								
FBUI	Fidelity Bancorp, Inc.	7,919	7,553	2.36	2.48	2,223	2,068	0.64	0.69								
FSBI	Fidelity Bancorp, Inc.	4,241	4,128	1.79	1.84	1,213	1,232	0.52	0.51								
FFEL	Fidelity Bankshares, Inc.	14,331	13,731	0.89	0.92	4,101	4,101	0.27	0.27								
FFED	Fidelity Federal Bancorp	287	-579	-0.11	0.04	44	-90	-0.02	0.01								
FLBC	Finger Lakes Bancorp, Inc.	2,483	2,130	0.68	0.80	707	528	0.17	0.23								
FBI	First Bancorp of Indiana, Inc.	1,165	1,165	0.70	0.70	306	306	0.19	0.19								
FBSI	First Bancshares, Inc.	1,679	1,679	0.92	0.92	342	341	0.34	0.34								
FBIC	First BancTrust Corporation	1,784	1,784	1.27	1.27	440	440	0.34	0.34								
FBNC	First Nat'l Bancorp, Inc.	7,803	7,372	1.76	1.86	2,493	2,062	0.49	0.39								
FCAP	First Capital, Inc.	3,172	3,171	1.27	1.27	774	774	0.31	0.31								
FDFP	First Defence Financial Corp.	19,401	4,739	0.71	2.91	8718	1386	0.21	1.30								

Exhibit 7
Selected Financial Data

Ticker	Short Name	Net Income				EPS				Net Income				EPS			
		LTN	LTN	LTN	LTN	LTN	LTN	LTN	LTN	MRO	MRO	MRO	MRO	LTN	LTN	MRO	MRO
TEEX	First Essex Bancorp, Inc.	18,469	18,469	2,313	2,35	2,35	2,35	2,35	2,35	5,128	5,128	5,128	5,128	0.64	0.64	0.64	0.64
FFBI	First Federal Bancorp, Inc.	2,313	2,313	0.69	0.69	0.69	0.69	0.69	0.69	563	563	563	563	0.17	0.17	0.17	0.17
FFBI	First Federal Bancshares of Arkansas, Inc.	6,844	6,844	2.31	2.31	2.31	2.31	2.31	2.31	1834	1834	1834	1834	0.64	0.64	0.64	0.64
FFBI	First Federal Bancshares, Inc.	1,669	1,669	0.65	0.65	0.65	0.65	0.65	0.65	485	485	485	485	0.25	0.25	0.25	0.25
FFSX	First Federal Bankshares, Inc.	3,106	3,106	0.75	0.75	0.75	0.75	0.75	0.75	563	563	563	563	0.13	0.13	0.13	0.13
FFFC	First Federal Capital Corp	32,040	32,139	1.64	1.64	1.63	1.63	1.63	1.63	8189	8189	8189	8189	0.40	0.40	0.40	0.40
FFKY	First Federal Financial Corporation of Kentucky	7,458	7,458	1.98	1.98	1.98	1.98	1.98	1.98	1,803	1,803	1,803	1,803	0.47	0.47	0.47	0.47
FFCH	First Franklin Holdings, Inc.	27,361	26,809	1.93	1.93	1.97	1.97	1.97	1.97	7,077	6,564	6,564	6,564	0.51	0.51	0.51	0.51
FFHS	First Franklin Corporation	396	793	0.52	0.52	0.20	0.20	0.20	0.20	-245	161	161	161	-0.15	-0.15	0.30	0.30
FGHC	First Georgia Holding, Inc.	1358	1358	1.39	1.39	1.39	1.39	1.39	1.39	295	295	295	295	0.06	0.06	0.06	0.06
FGIC	First Independence Corporation	2,063	1,381	0.68	0.68	0.70	0.70	0.70	0.70	743	743	743	743	0.25	0.25	0.27	0.27
FKAN	First Kansas Financial Corporation	642	628	1.31	1.31	1.31	1.31	1.31	1.31	528	497	497	497	0.20	0.20	0.21	0.21
FKS	First Keystone Financial, Inc.	2665	2667	0.73	0.73	0.75	0.75	0.75	0.75	1916	1814	1814	1814	0.34	0.34	0.36	0.36
CASH	First Midwest Financial, Inc.	1,851	1,794	1.31	1.31	1.39	1.39	1.39	1.39	7,007	6,629	6,629	6,629	0.26	0.26	0.28	0.28
FINB	First Mutual Bankshares, Inc.	7,355	6,905	1.04	1.04	1.04	1.04	1.04	1.04	237	212	212	212	0.15	0.15	0.17	0.17
FNFG	First Niagara Financial Group, Inc. (MHC)	26,002	26,006	0.57	0.57	0.66	0.66	0.66	0.66	710	710	710	710	NA	NA	NA	NA
FNFI	First Niles Financial, Inc.	936	811	NA	NA	NA	NA	NA	NA	3,252	3,123	3,123	3,123	0.23	0.23	0.24	0.24
FFTB	First Pacific Bancorp, Inc.	NA	15,221	1.09	1.09	1.16	1.16	1.16	1.16	1,976	1,953	1,953	1,953	0.51	0.51	0.52	0.52
FFPC	First Place Financial Corp.	16,230	NA	NA	NA	NA	NA	NA	NA	5,560	6,592	6,592	6,592	0.23	0.23	0.19	0.19
FFPF	First Seafirst Financial, Inc.	NA	76,169	0.84	0.84	0.84	0.84	0.84	0.84	631	631	631	631	0.47	0.47	0.47	0.47
FSIA	First Seaboard Bancorp, Inc.	25,310	25,310	1.76	1.76	1.77	1.77	1.77	1.77	4,434	4,434	4,434	4,434	0.43	0.43	0.53	0.53
FBNV	FirstBank NY Corp.	2,425	2,413	2.04	2.04	2.10	2.10	2.10	2.10	12,287	12,287	12,287	12,287	0.70	0.70	0.70	0.70
FINSTED	FINSTED AMERICA BANCORP, INC.	13,530	13,239	2.83	2.83	2.83	2.83	2.83	2.83	26,418	26,418	26,418	26,418	0.64	0.64	0.85	0.85
FED	Firststar Financial Corp	49,992	49,992	3.23	3.23	3.45	3.45	3.45	3.45	1,572	1,572	1,572	1,572	0.29	0.29	0.29	0.29
FBI	Flagstar Bancorp, Inc.	105,488	98,449	0.97	0.97	1.13	1.13	1.13	1.13	2,041	4,880	4,880	4,880	0.41	0.41	0.17	0.17
FFBK	FloridaFirst Bancorp, Inc.	5,561	5,158	1.37	1.37	1.04	1.04	1.04	1.04	2,337	2,272	2,272	2,272	0.35	0.35	0.36	0.36
FFFC	Flushing Financial Corporation	14,257	17,099	1.09	1.09	1.16	1.16	1.16	1.16	772	772	772	772	0.21	0.21	0.21	0.21
FMCO	FMS Financial Corporation	7,430	7,342	1.327	1.327	2.39	2.39	2.39	2.39	1426	1426	1426	1426	0.61	0.61	0.61	0.61
FKCY	Frontier First Bancorp, Inc.	5,481	5,481	0.96	0.96	1.01	1.01	1.01	1.01	1,532	1,532	1,532	1,532	0.37	0.37	0.37	0.37
FFTH	FSF Financial Corp.	5,163	4,934	1.56	1.56	1.57	1.57	1.57	1.57	819,939	819,939	819,939	819,939	0.57	0.57	0.57	0.57
CAF	GA Financial, Inc.	1,783	1,774	2.88	2.88	2.90	2.90	2.90	2.90	22,215	22,215	22,215	22,215	1.41	1.41	1.44	1.44
GDPA	Golden State Bancorp, Inc.	413,329	865,985	0.33	0.33	0.36	0.36	0.36	0.36	202	202	202	202	0.09	0.09	0.09	0.09
GSB	Golden West Financial Corporation	88,864	717	0.42	0.42	0.42	0.42	0.42	0.42	140	140	140	140	0.09	0.09	0.09	0.09
GOV	Governor Bancorp Inc. (MHC)	784	784	0.62	0.62	1.75	1.75	1.75	1.75	469	469	469	469	0.51	0.51	0.51	0.51
GCRC	Grand Central Financial Corp	676	662	1.75	1.75	0.68	0.68	0.68	0.68	327	327	327	327	0.20	0.20	0.20	0.20
GTRS	Great American Bancorp, Inc.	1624	1624	0.68	0.68	0.70	0.70	0.70	0.70	169	169	169	169	0.04	0.04	0.06	0.06
PEDE	Great Per Dev Bancorp, Inc.	1122	1122	0.12	0.12	0.58	0.58	0.58	0.58	456	456	456	456	0.22	0.22	0.23	0.23
GARC	Greater Atlantic Financial Corp.	580	360	0.39	0.39	0.82	0.82	0.82	0.82	460	460	460	460	0.13	0.13	0.13	0.13
ALIB	Greater Delaware Valley Savings Bank (MHC)	2,009	2,034	0.81	0.81	0.96	0.96	0.96	0.96	123,000	123,000	123,000	123,000	1.32	1.32	1.35	1.35
GCBC	Greene County Bancorp, Inc. (MHC)	1653	1641	0.509	0.509	0.98	0.98	0.98	0.98	358	345	345	345	0.25	0.25	0.25	0.25
GSIA	GreenPoint Financial Corporation	-214,030	463,004	0.96	0.96	1.00	1.00	1.00	1.00	874	747	747	747	0.26	0.26	0.31	0.31
GFLA	Guaranty Federal Bancshares, Inc.	1,412	1,389	0.89	0.89	1.25	1.25	1.25	1.25	848,7	8163	8163	8163	0.37	0.37	0.37	0.37
HARB	Harbor Florida Bancshares, Inc.	3,199	28,769	1.24	1.24	1.88	1.88	1.88	1.88	1173	1173	1173	1173	0.51	0.51	0.51	0.51
HARL	Harleysville Savings Financial Corporation	4,297	4,101	0.46	0.46	0.66	0.66	0.66	0.66	158	158	158	158	0.13	0.13	0.13	0.13
HFTB	Harrodsburg First Financial Bancorp, Inc.	566	566	2.83	2.83	2.80	2.80	2.80	2.80	5,284	5,284	5,284	5,284	0.69	0.69	0.69	0.69
HTHR	Hawthorne Financial Corporation	21,397	21,624	0.74	0.74	0.74	0.74	0.74	0.74	481	481	481	481	0.27	0.27	0.27	0.27
HCBH	HCB Bancshares, Inc.	1357	1356	1.79	1.79	2.16	2.16	2.16	2.16	520	455	455	455	0.49	0.49	0.56	0.56
HOLK	Hemlock Federal Financial Corp	2,642	1,696	1.14	1.14	1.14	1.14	1.14	1.14	2,257	2,257	2,257	2,257	0.30	0.30	0.30	0.30
HFWA	Heritage Financial Corporation	8,830	8,830	0.89	0.89	0.89	0.89	0.89	0.89	-183	-183	-183	-183	-0.05	-0.05	-0.05	-0.05
HEFC	HF Financial Corp.	3,185	1,643	1.79	1.79	1.79	1.79	1.79	1.79	362	362	362	362	0.41	0.41	0.41	0.41
HCBG	High Country Bancorp, Inc.	1,643	1,643	2.65	2.65	2.65	2.65	2.65	2.65	1,493	1,493	1,493	1,493	0.72	0.72	0.72	0.72
HHS	Hingham Institution for Savings	5,501	6,021	1.52	1.52	1.46	1.46	1.46	1.46	1268	1250	1250	1250	0.32	0.32	0.32	0.32
HANF	HNN Financial, Inc.	5,831	6,021	0.21	0.21	0.67	0.67	0.67	0.67	139	-27	-27	-27	-0.04	-0.04	0.18	0.18
HQFC	Hone City Financial Corporation	529	510	0.41	0.41	0.39	0.39	0.39	0.39	116	144	144	144	0.11	0.11	0.09	0.09
HJWN	Hone Financial Bancorp	500	1475	0.99	0.99	0.99	0.99	0.99	0.99	348	348	348	348	0.23	0.23	0.23	0.23
HJRC	Hone Lion Financial Corporation	1475	535	0.52	0.52	0.53	0.53	0.53	0.53	145	145	145	145	0.14	0.14	0.14	0.14
HSTD	Honested Bancorp, Inc.	580	3,762	1.05	1.05	0.79	0.79	0.79	0.79	1225	1138	1138	1138	0.32	0.32	0.34	0.34
HFBC	Hopfor Bancorp, Inc.	2,667	1005	0.98	0.98	0.98	0.98	0.98	0.98	2834	2834	2834	2834	0.26	0.26	0.26	0.26
HRZB	Horizon Financial Corp.	10629	164,711	0.85	0.85	0.85	0.85	0.85	0.85	48,174	48,174	48,174	48,174	0.45	0.45	0.45	0.45
HCBK	Hudson City Bancorp, Inc. (MHC)	164,711	21,266	1.97	1.97	1.99	1.99	1.99	1.99	31,683	31,500	31,500	31,500	0.57	0.57	0.57	0.57
ICBC	Hudson River Bancorp, Inc.	21,266	108,181	0.43	0.43	-0.19	-0.19	-0.19	-0.19	478	343	343	343	0.26	0.26	0.36	0.36
ICRB	Independence Community Bank Corp.	109,844	997	2.19	2.19	2.77	2.77	2.77	2.77	34,574	32,672	32,672	32,672	0.53	0.53	0.56	0.56
IRSB	Independence Federal Savings Bank	-298	18243	2.85	2.85	2.85	2.85	2.85	2.85	4805	4805	4805	4805	0.75	0.75	0.75	0.75
NDE	IndyMac Bancorp Inc.	141,241	5,140	2.84	2.84	-0.09	-0.09	-0.09	-0.09	356	287	287	287	0.83	0.83	0.83	0.83
ITLA	ITLA Capital Corporation	18243	5,140	0.80	0.80	0.80	0.80	0.80	0.80	1496	1496	1496	1496	0.18	0.18	0.18	0.18
JYLA	Jacksonville Bancorp, Inc.	5,140	1,553	0.80	0.80	0.80	0.80	0.80	0.80	356	287	287	287	0.83	0.83	0.83	0.83
JXSB	Jacksonville Bancorp, Inc. (MHC)	-171	1,553	0.80	0.80	0.80	0.80	0.80	0.80	356	287	287	287	0.83	0.83	0.83	0.83

Income

Exhibit 7
Selected Financial Data

Ticker	Bank Name	Income									
		Net Income	Core Income	Core EPS	EPS	Net Income	Core Income	Core EPS	EPS		
		1TM	1TM	1TM	1TM	MRO	MRO	MRO	MRO		
KNK	Kankakee Bancorp, Inc.	3,222	3,465	2.81	3.02	928	928	0.77	0.77		
KYF	Kentucky First Bancorp, Inc.	947	947	1.03	1.03	256	256	0.28	0.28		
KFBH	Klamath First Bancorp, Inc.	5,206	4,109	0.65	0.81	1928	1647	0.26	0.30		
LARL	Laurel Capital Group, Inc.	3,075	3,039	1.49	1.51	762	762	0.38	0.38		
LFED	Leeds Federal Bankshares, Inc. (MHC)	2,276	2,276	0.50	0.50	557	557	0.12	0.12		
LXMO	Lexington B&L Financial Corp.	799	793	1.10	1.11	235	235	0.32	0.32		
LIDB	Liberty Bancorp, Inc. (MHC)	1,329	1,496	0.46	0.41	225	456	0.07	0.07		
LINC	Lincoln Bancorp	4,033	4,098	0.88	0.88	943	943	0.21	0.21		
LOGN	Loganport Financial Corp.	1,442	1,431	1.36	1.37	371	360	0.37	0.38		
LSRX	LSB Corporation	3,411	3,386	0.74	0.75	819	816	0.18	0.18		
LSBI	LSB Financial Corp.	2,523	2,522	1.83	1.83	739	739	0.53	0.53		
MAFB	MAT Bancorp, Inc.	64,347	63,478	2.70	2.74	16,287	15,976	0.66	0.68		
MASB	MASSBANK Corp.	10,678	8,006	1.67	2.22	2,702	2,214	0.46	0.56		
MTXC	Matrix Bancorp, Inc.	7,878	7,878	NA	1.21	904	NA	NA	0.14		
MFLR	Mayflower Co-operative Bank	1,469	1,408	1.01	1.05	361	340	0.25	0.26		
MTBK	Medford Bancorp, Inc.	14,222	13,578	1.71	1.79	3,030	3,588	0.45	0.38		
MEFJ	Metropolitan Financial Corp.	-12,045	-8,026	-0.63	-0.80	-11,139	-5,957	-0.37	-0.69		
MEFC	MFB Corp	569	1,109	0.78	0.37	-1,197	-657	-0.49	-0.90		
MGBF	Monarch Community Bancorp, Inc.	NA	NA	NA	NA	294	294	NA	NA		
MHBC	Monterey Bay Bancorp, Inc.	4,752	4,628	1.35	1.37	1,547	1,347	0.38	0.38		
MSBF	MSB Financial, Inc.	1,451	1,534	1.24	1.17	252	279	0.22	0.20		
MTSP	MutualTrust Financial, Inc.	8,075	8,045	1.29	1.30	2,013	2,013	0.34	0.34		
MYST	Mythic Financial, Inc.	1,627	NA	NA	1.08	382	NA	NA	0.28		
NASB	NASB Financial, Inc.	18,331	15,930	1.87	2.17	3,742	3,742	0.44	0.44		
NTBK	NetBank, Inc.	-31,900	-33,040	-0.71	-0.66	-31,287	-30,135	-0.62	-0.64		
NTBK	New Hampshire Thrift Bancshares, Inc.	3,466	3,406	1.74	1.76	867	853	0.43	0.44		
NYCB	New York Community Bancorp, Inc.	162,778	165,695	1.69	1.65	58,129	54,065	0.53	0.57		
NATL	NewMid Bancorp, Inc.	6,340	6,340	1.37	1.37	1,770	1,770	0.38	0.38		
NBSI	North Bancshares, Inc.	522	519	0.45	0.46	133	120	0.10	0.11		
PFBD	North Central Bancshares, Inc.	5,039	5,040	2.83	2.83	1,424	1,424	0.81	0.81		
NBN	Northeast Indiana Bancorp.	3,853	3,497	1.31	1.44	928	836	0.32	0.35		
NEIB	Northeast Indiana Bancorp, Inc.	1,738	1,745	1.16	1.16	324	331	0.22	0.22		
NEBP	Northeast Pennsylvania Financial Corp.	5,296	5,252	1.19	1.20	1,551	1,548	0.36	0.36		
NWSB	Northwest Bancorp, Inc. (MHC)	35,882	33,598	0.70	0.75	9,737	9,708	0.20	0.20		
OFCF	OceanFirst Financial Corp.	19,830	20,119	1.42	1.40	5,136	5,183	0.37	0.37		
ONFC	Ontario Financial Corp. (MHC)	2,978	2,841	0.57	0.60	706	704	0.14	0.14		
OTFC	Oregon Trail Financial Corp.	5,167	5,603	1.79	1.66	1,327	1,327	0.44	0.44		
PRHI	Pacific Premier Bancorp, Inc.	-4,153	-3,939	-3.19	-3.34	753	757	0.10	0.10		
PRCI	Pamlico Bancorp, Inc.	6,889	6,889	1.31	1.31	1,825	1,835	0.36	0.36		
PRFD	Park Bancorp, Inc.	1,907	1,686	1.45	1.64	653	596	0.51	0.56		
PVSA	Parkville Financial Corporation	10,350	7,732	1.34	1.81	443	899	0.14	0.07		
PRTR	Partners Trust Financial Group, Inc. (MHC)	NA	NA	NA	NA	1,057	2,448	0.19	0.08		
PBHC	Patriot Bancorp, Inc. (MHC)	1794	1,195	0.46	0.68	312	-60	-0.02	0.12		
PFBS	Peoples Financial Services, Inc.	14,583	14,583	1.88	1.88	3,855	3,855	0.50	0.50		
PFBC	Peoples Bancorp	5,225	5,194	1.49	1.50	1,253	1,253	0.36	0.36		
PBCT	Peoples Bank (MHC)	42,900	38,605	0.64	0.70	12,300	12,300	0.20	0.20		
PCBI	Peoples Community Bancorp, Inc.	2,851	1,743	0.74	1.19	918	788	0.32	0.37		
PSEC	PeoplesStacy Financial Corporation	651	651	0.48	0.48	174	174	0.13	0.13		
PFB	PFB Bancorp, Inc.	36,923	36,466	2.76	2.75	8,853	9,006	0.69	0.68		
PBNC	PFS Bancorp, Inc.	687	885	NA	NA	247	247	0.17	0.17		
PHSB	PHSB Financial Corp.	2,545	2,513	NA	NA	725	696	0.22	0.23		
PHFC	Pittsburgh Financial Corp.	663	681	0.5	0.48	254	254	0.19	0.19		
PFSL	Peachtree Bancorp, Inc.	4,035	NA	NA	0.92	1,272	1,180	0.27	0.29		
PORT	Pearl Financial Corp.	12,143	10,415	1.56	2.28	2,968	2,968	0.58	0.58		
PRBC	Prestige Bancorp, Inc.	-318	-176	-0.18	-0.52	-99	-47	-0.05	-0.10		
PRNC	Progress Financial Corporation	3,145	2,126	0.34	0.52	907	678	0.10	0.13		
PRPC	Provident Bancorp, Inc. (MHC)	9,208	9,251	1.19	1.18	2,143	2,206	0.29	0.27		
PROV	Provident Financial Holdings, Inc.	9,109	8,755	1.61	1.68	2,428	2,174	0.40	0.45		
PLSK	Pulaski Bancorp, Inc. (MHC)	1,617	1,733	0.91	0.85	444	476	0.25	0.25		
PULB	Pulaski Financial Corp.	3,854	3,933	1.36	1.34	936	942	0.33	0.34		
PVFC	PVF Capital Corp.	7,135	7,135	1.20	1.20	1,763	1,763	0.29	0.29		
QCBK	Quaker City Bancorp, Inc.	21,191	21,539	3.22	3.17	5,951	5,951	0.88	0.88		
RIVR	River Valley Bancorp	2,364	2,119	2.63	2.94	735	592	0.62	0.91		
RVSB	Riverview Bancorp, Inc.	5,183	4,619	1.01	1.13	1,072	1,072	0.24	0.24		
ROME	Rome Bancorp, Inc. (MHC)	2,372	2,254	0.77	0.81	713	623	0.22	0.25		
RSIN	Roshon Bancorp, Inc.	129,256	130,371	1.56	1.55	36,741	36,731	0.45	0.45		
SCFS	Serenus Financial Services Corporation	35,393	34,419	1.47	1.50	9,284	9,435	0.40	0.39		
STBI	Security Financial Bancorp, Inc.	1,934	1,219	0.71	0.59	317	317	0.19	0.19		
SVBI	Seven Bancorp, Inc.	NA	NA	NA	NA	2178	2178	0.51	0.51		

Exhibit 7
Selected Financial Data

Ticker	Short Name	Income									
		Net Income	Core Income	Core EPS	EPS	Net Income	Core Income	Core EPS	EPS		
		1TM	1TM	1TM	1TM	MRO	MRO	MRO	MRO		
SKBO	Sabco Financial Corp. (MHC)	527	527	0.17	0.17	115	115	0.04	0.04		
SOBH	Subsect, Bancorp, Inc.	250	84	0.14	0.39	-239	-314	-0.52	-0.37		
SFFS	Sound Federal Bancorp (MHC)	6,756	6,756	1.43	1.43	2,161	2,161	0.46	0.46		
SSFC	South Street Financial Corp	1,324	1,328	0.47	0.47	380	377	0.13	0.13		
SRN	Southern Banc Company, Inc. (The)	618	NA	NA	0.70	195	NA	NA	0.22		
SBHC	Southern Wisconsin Bancorp, Inc.	2,309	2,308	1.90	1.90	654	654	0.54	0.54		
SZB	SouthFirst Bancorp, Inc.	-448	-182	-0.17	-0.45	143	147	0.18	0.18		
SOV	Sovereign Bancorp, Inc.	241,402	298,509	1.08	0.89	92,383	89,886	0.32	0.33		
STFR	St. Francis Capital Corporation	21,432	21,193	2.18	2.21	5,064	5,440	0.56	0.52		
SFFC	StateFed Financial Corporation	531	560	0.43	0.41	-56	-23	-0.02	-0.04		
SIB	Staten Island Bancorp, Inc.	80,483	85,202	1.45	1.37	17,580	22,012	0.39	0.31		
STSA	Steering Financial Corporation	20,121	18,888	1.58	1.69	5,736	5,680	0.47	0.47		
STBI	Sturgis Bancorp, Inc.	2713	2713	0.88	0.88	606	606	0.20	0.20		
SUPH	Superior Financial Corp.	NA	NA	NA	NA	3,940	3,752	0.42	0.44		
TSH	Tecum Holding Co.	6,018	5,942	2.47	2.50	1,626	1,624	0.67	0.67		
THRD	TF Financial Corporation	4,903	4,256	1.57	1.81	913	913	0.33	0.33		
THHL	Thistle Group Holdings, Co.	3,694	4,188	0.68	0.60	1,135	1,254	0.21	0.19		
TSBK	Timberland Bancorp, Inc.	6,159	6,168	1.52	1.52	1,797	1,796	0.45	0.45		
TRYF	Troy Financial Corporation	12,416	12,352	1.30	1.30	3,403	3,361	0.36	0.36		
UCBC	Union Community Bancorp	2,405	2,766	1.31	1.19	893	891	0.39	0.39		
UFBS	Union Financial Bancshares, Incorporated	1,665	1,613	0.79	0.82	461	454	0.23	0.23		
UCFC	United Community Financial Corp.	19,792	NA	NA	0.61	5,997	6,061	0.19	0.19		
UPFC	United Fidelity Financial Corp.	10,550	9,904	0.57	0.57	3,024	3,024	0.17	0.17		
UTBI	United Tennessee Bankshares, Inc.	1,343	1,517	1.13	1.15	480	459	0.34	0.36		
WBNB	Warren Bancorp, Inc.	6,397	6,397	0.84	0.84	1,533	1,533	0.20	0.20		
WBSL	Warwick Community Bancorp, Inc.	8,628	8,353	1.78	1.83	2,522	1,991	0.42	0.53		
WSL	Washington Federal, Inc.	138,914	138,082	2.16	2.17	35,883	35,883	0.56	0.56		
WSB	Washington Mutual, Inc.	3,608,200	2,824,785	2.99	3.90	984,000	883,250	0.91	1.01		
WAYN	Wayne Savings Bancshares, Inc. (MHC)	3,870	3,087	0.65	0.80	956	758	0.15	0.19		
WAYPT	Waypoint Financial Corp	2,046	2,046	0.78	0.78	554	554	0.21	0.21		
WCFB	Wesbania Financial Corp	44,860	41,819	1.10	1.19	12,765	10,530	0.28	0.34		
WBST	Wesbania Financial Corporation	1,357	1,359	0.72	0.72	371	371	0.20	0.20		
WEFC	Wells Financial Corp.	151,558	145,492	2.93	3.06	40,721	40,047	0.81	0.82		
WELK	West Essex Bancorp, Inc. (MHC)	3,638	3,638	3.05	3.05	684	684	0.56	0.56		
WES	Westport	3,223	3,223	0.67	0.67	856	856	0.18	0.18		
WOFC	Western Ohio Financial Corporation	59,638	59,263	1.99	1.60	21,708	21,708	0.55	0.55		
WOFD	Westfield Financial, Inc. (MHC)	2002	2001	1.15	1.15	612	614	0.35	0.36		
WGBB	Willow Grove Bancorp, Inc.	4,760	4,833	NA	NA	1,028	1,359	0.13	0.10		
WH	Whitman Financial Corporation	5,459	5,455	0.99	1.08	1,610	1,643	0.15	0.15		
WRO	Woromoco Bancorp Inc.	4,923	4,597	1.26	1.40	1,365	1,358	0.30	0.30		
WSPS	WSPS Financial Corporation	26,004	27,364	2.92	2.77	1,467	1,067	0.29	0.40		
WVFC	WVS Financial Corp.	4,448	4,448	1.63	1.63	7,923	8,231	0.87	0.84		
Average		34,374	34,379	1.29	1.28	9,678	9,223	0.33	0.34		

Ticker	Short Name	Net Income	Core Income	Core EPS	EPS	Net Income	Core Income	Core EPS	EPS
		1TM	1TM	1TM	1TM	MRO	MRO	MRO	MRO

Exhibit 7
Selected Financial Data

Ticker	Company's Chief Executive Officer	Income									
		Net Income		Core Income		Core EPS		EPS		Net Income	
		LTN	MTN	LTN	MTN	LTN	MTN	LTN	MTN	MTN	MTN
ABRK	Abington Bancorp, Inc.	4,521	5,543	1.69	1.36	1.32	1.18	1.36	1.18	1,684	0.50
BHL	Berkshire Hills Bancorp, Inc.	8,140	6,738	1.09	1.32	1.32	2,138	0.36	2,138	2,130	0.36
FBRK	First Bancorp, Inc.	7,803	7,372	1.76	1.86	1.86	2,493	0.49	2,493	2,062	0.39
FMCO	FMS Financial Corporation	7,330	7,342	1.09	1.11	1.11	2,337	0.35	2,272	0.35	0.36
GAF	GA Financial, Inc.	5,163	4,934	0.96	1.01	1.01	1,532	0.26	1,532	1,318	0.30
MASB	MASSBANK Corp.	10,678	8,006	1.67	2.22	2.22	2,702	0.46	2,214	2,214	0.56
NNUL	Northwell Bancorp, Inc.	6,340	6,340	1.37	1.37	1.37	1,770	0.38	1,770	1,770	0.38
NEPF	NorthEast Pennsylvania Financial Corp.	5,296	5,252	1.19	1.20	1.20	1,551	0.36	1,548	1,548	0.36
PFNC	Progress Financial Corporation	3,145	2,126	0.34	0.52	0.52	907	0.10	678	0.10	0.13
TFND	TF Financial Corporation	4,203	4,236	1.57	1.81	1.81	913	0.33	913	0.33	0.33
TRVF	Troy Financial Corporation	12,416	12,352	1.30	1.30	1.30	3,403	0.36	3,361	0.36	0.36
WSBI	Warwick Community Bancorp, Inc.	8,628	8,353	1.78	1.83	1.83	2,522	0.42	1,991	0.53	0.53
WRO	Worthington Bancorp, Inc.	5,069	4,597	1.26	1.40	1.40	1,467	0.29	1,067	0.40	0.40
Average		6,887	6,340	1.31	1.41	1.36	1,938	0.36	1,770	0.36	0.40
Median		6,340	6,340	1.30	1.36	1.36	1,770	0.36	1,770	0.36	0.36
Maximum		12,416	12,352	1.78	2.22	2.22	3,403	0.50	3,361	0.59	0.59
Minimum		3,145	2,126	0.34	0.52	0.52	907	0.10	678	0.10	0.13
Sound Federal Bancorp (SHC)		6,756	6,756	1	1	1	2,161	0.46	2,161	0.46	0.46
Variance to the Comparable Median		416	416	NM	NM	NM	391	NM	391	NM	NM

Exhibit 8
Industry Multiples
Pricing Data as of September 10, 2002

Ticker	Short Name	Current Stock Price (\$)	Current Market Value (\$M)	Current Price in Relation to							Current Dividend Yield (%)	LTM Dividend Payout Ratio (%)
				Earnings (x)	LTM EPS LTM Core EPS (x)	Price/ Core EPS (x)	Price/ Core (x)	Book Value (%)	Tangible Book Value (%)	Assets (%)		
ABRK	Abington Bancorp, Inc.	19.350	61.91	9.49	14.23	11.45	9.68	136.75	143.55	7.73	2.070	29.41
ANA	Acadiana Bancshares, Inc.	23.900	27.88	11.49	11.66	12.38	14.94	100.55	100.55	8.91	2.510	29.27
AABC	Access Anytime Bancorp, Inc.	8.560	12.58	21.40	8.31	8.31	21.40	89.17	102.15	6.61	-	-
AFBC	Advance Financial Bancorp	18.350	17.11	9.36	9.87	11.40	9.36	97.40	97.40	8.31	2.620	23.66
AKPB	Alaska Pacific Bancshares Inc.	15.000	9.35	13.39	10.87	9.80	13.39	68.93	69.35	6.37	1.600	15.22
ALGC	Algiers Bancorp, Inc.	7.050	3.57	NM	NM	NM	NM	54.36	54.36	7.07	-	NM
ANE	Alliance Bancorp of New England, Inc.	15.350	39.70	11.99	13.46	11.81	13.23	171.32	171.70	9.77	1.950	23.93
AEBA	Allied First Bancorp, Inc.	11.340	6.90	35.44	NA	NA	35.44	69.57	69.57	8.14	-	NA
AMFC	AMB Financial Corp.	12.300	10.54	10.25	10.42	10.42	10.25	87.05	87.05	7.15	1.950	20.34
ASBI	Ameriana Bancorp	13.650	42.96	17.96	80.29	16.45	17.96	103.80	107.65	8.40	4.690	370.59
AMFH	American Financial Holdings, Inc.	31.450	671.36	17.46	22.13	23.99	19.64	158.42	204.62	24.28	2.290	48.59
ABCW	Anchor BancCorp Wisconsin Inc.	21.371	534.16	12.72	13.19	13.27	12.72	185.35	201.23	15.39	1.680	20.37
ASBP	ASB Financial Corp.	10.700	16.20	7.23	11.03	13.05	11.63	104.80	104.80	10.92	4.860	50.52
AF	Astoria Financial Corporation	29.050	2,575.40	9.95	11.05	11.05	9.95	168.11	191.24	11.73	2.750	26.43
BAFI	BancAffiliated, Inc.	11.530	3.05	6.13	NA	NA	6.13	63.35	63.35	6.38	-	NA
BBX	BankAtlantic Bancorp, Inc.	9.840	525.55	6.65	11.31	13.30	12.95	124.24	164.55	9.70	1.180	13.33
BNKP	BankPlus, FSB	18.000	20.29	18.00	18.37	18.37	18.00	114.65	114.65	6.90	-	-
BKUNA	BankUnited Financial Corporation	17.120	421.74	14.76	16.15	16.95	14.76	132.41	145.08	7.38	-	-
BYS	Bay State Bancorp, Inc.	18.150	88.44	11.94	14.18	14.64	11.94	147.80	147.80	14.85	1.620	19.01
BFSB	Bedford Bancshares, Inc.	15.500	31.13	10.76	10.99	11.07	10.76	130.03	130.03	12.68	3.100	32.62
BHL	Berkshire Hills Bancorp, Inc.	25.200	154.42	17.50	19.09	23.12	17.50	114.70	124.14	14.85	1.900	34.85
BFFC	Big Foot Financial Corporation	20.015	30.21	22.74	25.99	39.25	23.83	106.12	106.12	13.75	1.200	31.17
BFD	BostonFint Bancorp, Inc.	30.420	136.37	13.83	14.63	15.21	14.08	137.83	168.53	8.35	2.100	29.33
BYFC	Broadway Financial Corporation	16.550	14.97	11.82	15.47	15.47	11.82	102.54	102.54	8.10	-	-
BUCS	BUCS Financial Corp	20.500	7.49	13.49	15.53	16.02	15.07	80.65	84.33	8.10	-	-
CNY	Carver Bancorp, Inc.	10.750	24.90	7.68	6.11	7.79	7.68	70.08	70.77	5.63	0.470	2.84
CBSB	CBS Bancorp, Inc.	18.000	15.76	NM	NM	NM	NM	111.25	111.25	13.96	1.780	NM
CECB	Cecil Bancorp, Inc.	19.000	12.10	15.32	14.73	15.32	15.32	96.25	114.87	9.79	2.110	31.01
CEBK	Central Bancorp, Inc.	32.000	53.12	12.70	15.69	14.75	12.70	133.72	141.84	11.04	1.250	19.61
CITZ	CFS Bancorp, Inc.	14.050	185.87	21.95	21.93	25.55	21.95	109.94	109.94	12.05	2.850	58.46
CITL	Chesterfield Financial Corp.	18.200	74.41	23.95	21.93	21.93	23.95	96.96	NA	20.48	-	-
CITZN	Citizens First Bancorp, Inc.	19.050	163.34	14.01	15.12	15.24	14.43	119.21	119.21	18.18	1.680	19.05
CFSB	Citizens First Financial Corp.	20.110	29.71	11.69	13.87	13.68	11.17	94.37	94.37	8.59	1.390	17.93
CSFC	City Savings Financial Corp.	13.750	7.64	14.32	NA	NA	14.32	76.73	76.73	9.72	-	NA
CKFB	CKF Bancorp, Inc.	18.600	12.93	9.30	9.95	9.95	9.30	91.04	99.20	9.19	4.300	37.43
CIQV	Clover Leaf Financial Corp.	14.500	9.40	22.66	NA	NA	30.21	77.09	77.09	10.59	-	NA
CFCP	Coastal Financial Corporation	14.550	153.42	15.16	15.82	15.32	15.16	247.45	247.45	17.81	1.510	22.28
CDLC	Coddle Creek Financial Corp.	29.250	20.45	20.89	27.08	27.08	20.89	96.60	96.60	14.75	3.420	84.26
CFCB	Commercial Federal Corporation	24.700	1,117.02	10.29	11.13	13.50	15.06	147.90	196.66	8.51	1.460	14.86
CFCF	Community Financial Corporation	12.500	28.16	9.47	10.78	10.78	9.47	103.56	103.82	10.22	2.880	27.59
CIBI	Community Investors Bancorp, Inc.	11.980	13.21	11.09	10.99	11.20	11.09	107.25	107.25	11.04	2.670	27.52
SBMC	Connecticut Bancshares, Inc.	36.790	413.92	16.42	NA	NA	16.72	164.83	187.70	16.72	1.520	NA
COOP	Cooperative Bankshares, Inc.	14.050	39.85	8.78	9.96	11.15	8.78	111.33	113.40	8.31	1.420	14.18

Exhibit 8
Industry Multiples
Pricing Data as of September 10, 2002

Ticker	Short Name	Current Stock Price (\$)	Current Market Value (\$M)	Current Price in Relation to							Current Dividend Yield (%)	LTM Dividend Payout Ratio (%)
				Earnings (x)	LTM EPS (x)	LTM Core EPS (x)	Price/ EPS (x)	Price/ Core (x)	Book Value (%)	Tangible Book Value (%)		
CRZY	Crazy Woman Creek Bancorp Incorporated	13.450	10.91	84.06	61.14	61.14	84.06	79.40	80.88	14.44	3.570	218.18
DCOM	Dime Community Bancshares, Inc.	23.060	595.24	13.41	14.97	15.48	15.17	238.22	309.95	21.18	2.080	24.97
DFBS	DutchPort Bancshares, Inc.	26.010	29.12	12.50	12.69	17.82	20.98	87.69	87.69	12.03	-	-
ETFS	East Texas Financial Services, Inc.	11.950	13.89	6.79	7.71	9.26	7.11	73.27	82.76	6.34	1.670	12.90
EFC	EFC Bancorp, Inc.	16.750	77.80	11.63	12.32	12.32	11.63	107.65	107.65	10.62	3.160	37.87
ESBK	Elmira Savings Bank, FSB	25.200	24.02	10.33	10.50	11.67	13.13	118.20	122.57	8.53	2.860	27.27
EFBC	Empire Federal Bancorp, Inc.	14.031	21.15	50.11	66.81	NM	NM	74.32	74.32	9.92	3.280	219.05
ESBF	ESB Financial Corporation	13.240	96.94	10.34	11.61	10.85	7.70	109.88	122.48	7.43	3.020	35.09
EVRT	EverTrust Financial Group, Inc.	20.032	100.32	15.66	18.39	18.39	15.66	110.04	110.04	14.93	2.290	40.37
FCB	Falmouth Bancorp, Inc.	24.250	21.79	13.18	13.55	13.11	11.89	133.61	133.61	14.03	2.140	27.37
FNSW	Fannsworth Bancorp, Inc.	14.050	5.07	8.57	15.27	17.78	8.57	85.57	85.57	6.42	-	-
FFDF	FFD Financial Corporation	13.250	16.40	15.77	13.38	13.95	15.77	99.55	99.55	12.59	2.870	37.37
FELC	FELC Bancorp, Inc.	29.500	105.55	12.29	13.79	13.79	12.29	156.33	156.33	11.83	1.900	25.23
FFWC	FFW Corporation	15.800	21.60	9.63	10.75	11.62	11.29	96.11	NA	9.08	3.800	38.10
FSBI	Fidelity Bancorp, Inc.	18.550	42.90	9.09	10.08	10.36	8.92	106.85	114.72	7.09	2.590	23.32
FBCL	Fidelity Bancorp, Inc.	21.610	66.59	7.83	8.71	9.16	8.44	124.55	124.55	9.61	1.670	13.58
FFED	Fidelity Federal Bancorp	1.900	11.52	47.50	47.50	NM	NM	92.23	98.45	6.98	-	-
FBEL	First Bancorp of Indiana, Inc.	15.000	26.28	19.74	21.43	21.43	19.74	83.89	NA	14.39	2.270	38.57
FBSI	First Bancshares, Inc.	12.500	20.78	16.45	13.59	13.59	16.45	85.21	87.54	8.13	1.280	17.39
FBTC	First BancTrust Corporation	16.150	22.67	11.88	12.72	12.72	11.88	81.69	81.69	10.59	1.240	11.81
FBBC	First Bell Bancorp, Inc.	17.090	81.60	7.24	9.19	9.71	8.72	111.70	111.70	9.36	3.510	25.81
FESX	First Essex Bancorp, Inc.	33.220	254.07	12.98	14.14	14.14	12.98	187.79	212.68	14.96	2.650	36.60
FBZ	First Federal Bancorp, Inc.	7.750	25.52	11.40	11.23	11.23	11.40	121.66	121.66	11.19	2.580	27.54
FBH	First Federal Bancshares of Arkansas, Inc.	25.000	70.73	9.77	10.82	10.82	9.77	102.54	102.54	19.91	2.240	19.91
FBFI	First Federal Bancshares, Inc.	19.770	37.35	19.01	21.97	23.26	19.77	91.95	91.95	16.30	1.620	35.56
FTFC	First Federal Capital Corp	19.321	381.16	12.08	11.85	11.78	12.08	194.38	250.92	13.48	2.690	30.06
FFFB	First Federal Financial Bancorp, Incorporated	14.650	6.77	10.46	13.69	13.69	10.46	71.95	71.95	9.42	1.910	26.17
FFKY	First Federal Financial Corporation of Kentucky	22.070	82.31	11.74	11.15	11.15	11.74	140.39	163.85	12.12	3.260	36.36
FFOL	First Federal of Olathe Bancorp, Inc.	26.000	12.91	18.57	26.80	26.80	18.57	105.61	105.61	24.20	1.540	453.61
FFCH	First Financial Holdings, Inc.	30.420	406.55	14.91	15.44	15.76	16.18	244.14	261.34	17.93	2.240	33.76
FFHS	First Franklin Corporation	12.500	20.31	NM	46.30	24.04	31.25	91.71	91.71	7.30	2.400	111.11
FGHC	First Georgia Holding, Inc.	4.000	31.01	16.67	20.00	20.00	16.67	151.52	155.04	12.24	2.500	50.00
FFSL	First Independence Corporation	16.400	15.75	13.67	7.88	11.80	13.67	104.93	104.93	10.30	3.050	22.84
FKAN	First Kansas Financial Corporation	13.480	12.29	12.48	19.26	19.82	13.48	75.01	75.14	8.03	1.480	28.57
FKFS	First Keystone Financial, Inc.	15.700	31.43	10.90	11.98	11.98	11.21	99.05	99.05	6.12	2.290	26.72
CASH	First Midwest Financial, Inc.	14.210	34.94	16.92	18.95	19.47	17.76	79.43	86.07	5.97	3.660	69.33
FMSB	First Mutual Bancshares, Inc.	15.940	67.15	11.07	11.47	12.17	11.72	148.28	148.28	11.56	1.760	17.46
FNFI	First Niles Financial, Inc.	15.260	22.68	22.44	23.12	26.77	25.43	126.43	126.43	23.65	3.410	75.76
FFTB	First PacTrust Bancorp, Inc.	14.480	76.60	NA	NA	NA	NA	NA	NA	NA	-	NA
FFPC	First Place Financial Corp.	17.510	246.24	18.24	15.09	16.06	19.03	132.95	151.47	15.48	2.860	43.10
FSFF	First SecurityFed Financial, Inc.	21.709	87.66	10.44	NA	NA	10.64	107.90	108.06	19.64	2.400	NA
FBWV	FirstBank NW Corp.	19.320	27.45	10.28	10.92	10.98	10.28	89.65	89.65	8.94	2.480	25.99
FAB	FIRSTFED AMERICA BANCORP, INC.	25.090	210.33	11.40	11.95	12.30	14.59	118.07	177.69	8.44	2.390	26.67

Exhibit 8
Industry Multiples
Pricing Data as of September 10, 2002

Ticker	Short Name	Current Stock Price (\$)	Current Market Value (\$M)	Current Price in Relation to										Current Dividend Yield (%)	LTM Dividend Payout Ratio (%)
				Earnings (x)	LTM EPS (x)	Price/ Core EPS (x)	Price/ Core (x)	Book Value (%)	Tangible Book Value (%)	Assets (%)					
FED	FirstFed Financial Corp.	27.150	468.96	9.70	9.59	9.59	9.70	133.88	137.96	10.64	-	-			
FFIC	Flushing Financial Corporation	18.100	237.31	26.62	16.02	13.21	11.04	179.92	185.45	15.39	1.990	30.09			
FMCO	FMS Financial Corporation	11.058	71.48	7.68	9.96	10.14	7.90	132.59	132.59	6.81	1.090	10.81			
FPBF	FPB Financial Corp.	18.100	5.79	12.57	10.90	10.90	12.57	80.12	80.12	7.78	1.660	18.07			
FKKY	Frankfort First Bancorp, Inc.	18.300	22.80	21.79	17.60	17.60	21.79	126.21	126.21	16.18	6.120	107.69			
FFHH	FSF Financial Corp.	20.274	46.62	8.31	8.48	8.48	8.31	100.37	113.64	9.11	4.930	37.66			
GAF	GA Financial, Inc.	19.150	101.37	15.96	18.96	19.95	18.41	102.79	103.07	11.80	3.760	71.29			
GUPB	GFSB Bancorp, Inc.	15.270	17.56	10.32	9.73	9.79	10.32	110.17	110.17	8.64	2.620	24.20			
GLBP	Globe Bancorp, Inc.	14.500	4.41	17.26	NA	NA	18.13	75.01	75.01	13.18	-	NA			
GCFC	Grand Central Financial Corp.	10.300	17.34	28.61	24.52	24.52	28.61	97.82	97.82	14.95	3.500	83.33			
GTPS	Great American Bancorp, Inc.	24.500	20.46	12.01	14.00	14.00	12.01	109.72	112.59	12.56	1.800	25.14			
PEDF	Great Pee Dee Bancorp, Inc.	12.550	22.16	16.51	16.96	18.46	15.69	87.03	92.96	17.81	3.980	64.50			
GPT	GreenPoint Financial Corporation	48.700	4,834.32	9.02	NM	9.57	9.22	238.14	302.67	24.08	2.050	NM			
GSLA	GS Financial Corp.	18.150	29.25	18.15	18.52	18.91	18.91	82.16	82.16	15.05	1.980	36.73			
HARL	Harleysville Savings Financial Corporation	20.250	46.91	9.93	10.77	10.77	9.93	124.16	124.16	7.59	2.770	27.66			
HFBF	Harrodsburg First Financial Bancorp, Inc.	11.450	15.35	22.02	24.89	24.89	22.02	64.07	65.13	10.75	5.240	130.43			
HCB	HCB Bancshares, Inc.	15.590	23.95	14.44	21.07	21.07	14.44	91.33	91.76	9.86	2.050	35.14			
HMLK	Hemlock Federal Financial Corp.	27.250	26.52	12.17	12.62	15.22	13.90	128.42	138.11	8.85	2.200	26.85			
HRGB	Heritage Bancshares, Inc.	12.500	5.94	52.08	NA	NA	52.08	76.36	76.36	13.45	-	NA			
HFFC	HF Financial Corp.	12.003	39.94	NM	13.49	8.96	7.90	80.88	90.52	5.53	3.830	49.44			
HCBC	High Country Bancorp, Inc.	19.510	17.66	11.90	10.90	10.90	11.90	111.87	111.87	10.37	2.560	27.93			
HIFS	Hingham Institution for Savings	29.210	60.17	10.14	11.02	11.02	10.14	167.30	167.30	14.89	2.190	29.43			
HMNF	HMN Financial, Inc.	18.450	81.68	14.41	12.64	12.14	14.41	110.41	117.44	11.74	3.900	41.10			
HBBI	Home Building Bancorp, Inc.	17.900	5.09	10.65	11.19	11.40	10.65	75.02	75.02	10.13	1.790	20.00			
HCFC	Home City Financial Corporation	11.310	8.87	15.71	16.88	53.86	NM	76.68	79.15	6.07	3.890	65.67			
HVEN	Home Financial Bancorp	3.900	5.29	10.83	10.00	9.51	8.86	82.80	82.80	7.92	3.080	30.77			
HLFC	Home Loan Financial Corporation	12.850	20.93	13.97	12.98	12.98	13.97	105.16	105.16	16.02	4.200	47.47			
HFBC	HopFed Bancorp, Inc.	12.410	45.05	9.13	15.71	11.82	9.70	100.32	100.32	14.90	3.550	55.70			
HRZB	Horizon Financial Corp.	12.550	134.17	12.07	12.81	12.81	12.07	131.55	132.24	17.14	3.510	40.61			
HZFS	Horizon Financial Services Corporation	10.300	7.76	9.20	7.25	7.98	8.31	82.53	82.53	8.77	1.940	12.68			
HRBT	Hudson River Bancorp, Inc.	26.240	398.66	14.58	17.49	17.49	14.58	152.38	214.73	15.83	1.830	25.33			
IBLB	IBL Bancorp Inc.	23.000	4.85	33.82	17.04	17.04	33.82	115.06	115.06	14.74	1.000	16.48			
ICBC	Independence Community Bank Corp.	29.600	1,702.84	12.98	14.87	15.03	12.98	187.70	237.56	21.40	1.760	16.58			
IFSB	Independence Federal Savings Bank	11.570	16.33	8.03	NM	26.91	11.13	71.51	71.51	6.22	-	NM			
IDVB	Indian Village Bancorp Inc.	15.000	6.03	NM	24.19	39.47	NM	66.96	66.96	7.07	2.000	54.84			
KNK	Kankakee Bancorp, Inc.	38.190	44.94	12.40	12.65	13.59	12.40	110.22	123.27	8.33	1.570	16.89			
KYF	Kentucky First Bancorp, Inc.	14.450	12.93	12.90	14.03	14.03	12.90	102.70	102.70	16.78	4.430	60.19			
KFBI	Klamath First Bancorp, Inc.	15.390	104.54	12.83	19.00	23.68	14.80	84.19	131.76	7.13	3.380	64.20			
KSAV	KS Bancorp, Inc.	16.750	19.12	12.32	12.32	14.44	12.32	111.15	111.15	10.79	3.820	47.06			
LARL	Laurel Capital Group, Inc.	19.650	37.00	12.93	13.01	13.19	12.93	139.36	139.36	8.32	3.870	47.68			
LWFH	Lawrence Financial Holdings, Inc.	15.850	11.18	13.66	20.06	20.86	14.15	76.98	76.98	8.32	1.770	26.58			
LNXC	Leroux Bancorp, Incorporated	9.750	3.58	NM	NM	NA	NA	63.60	63.60	5.89	-	NM			
LXMO	Lexington B&L Financial Corp.	15.550	11.77	12.15	14.01	14.14	12.15	79.34	83.74	9.00	1.930	27.03			

Exhibit 8
Industry Multiples
Pricing Data as of September 10, 2002

Ticker	Short Name	Current Stock Price (\$)	Current Market Value (\$M)	Current Price in Relation to								Current Dividend Yield (%)	LTM Dividend Payout Ratio (%)
				Earnings (x)	LTM EPS (x)	LTM Core EPS (x)	Price/ Core	Price/ Book Value (%)	Tangible Book Value (%)	Assets (%)			
LNCB	Lincoln Bancorp	18.650	92.72	22.20	21.19	21.19	22.20	109.00	112.08	18.26	2.140	44.32	
LOGN	Logansport Financial Corp.	17.250	15.74	11.35	12.59	12.68	11.66	100.35	100.35	10.68	3.010	18.25	
LSBX	LSB Corporation	12.900	56.58	17.92	17.20	17.43	17.92	103.20	103.20	12.65	3.410	56.00	
LSBI	LSB Financial Corp.	18.750	25.86	8.84	10.25	10.25	8.84	101.68	101.68	8.60	2.350	22.95	
MAFB	MAF Bancorp, Inc.	34.940	811.63	12.85	12.75	12.94	13.23	173.57	222.41	14.06	1.720	19.71	
MAFN	Massachusetts Fincorp, Inc.	29.600	15.57	16.44	15.58	14.37	10.88	149.19	149.19	12.78	-	-	
MASB	MASSBANK Corp.	31.550	147.47	14.08	14.21	18.89	17.15	127.22	128.41	14.85	2.790	38.74	
MELR	Mayflower Co-operative Bank	14.810	20.04	14.24	14.10	14.66	14.81	132.47	133.54	10.83	4.050	57.14	
MDBK	Medford Bancorp, Inc.	34.960	272.75	23.00	19.53	20.44	19.42	227.90	230.30	18.85	1.720	32.40	
MEBC	MEB Corp.	23.300	30.99	NM	62.97	29.87	NM	92.75	92.75	7.37	1.800	110.81	
MIVI	Mississippi View Holding Company	17.000	7.94	23.61	14.17	14.17	23.61	80.61	80.61	11.21	0.940	13.33	
MCBF	Monarch Community Bancorp, Inc.	11.300	26.15	NA	NA	NA	NA	NA	NA	NA	-	NA	
MBBC	Monterey Bay Bancorp, Inc.	18.300	63.79	12.04	13.36	13.76	12.04	119.30	122.00	11.35	-	-	
MSBF	MSB Financial, Inc.	15.989	19.85	19.99	13.67	12.89	18.17	123.66	139.89	18.36	2.750	34.62	
MTUC	Mutual Community Savings Bank, Inc., SSB	10.110	3.66	36.11	19.44	25.28	36.11	42.23	46.94	5.03	2.670	51.92	
MEF	MutualFirst Financial, Inc.	17.950	108.42	13.20	13.81	13.91	13.20	106.21	107.23	13.96	2.010	26.15	
MYST	Mystic Financial, Inc.	17.500	25.65	15.63	16.20	NA	NA	99.66	99.66	7.19	2.060	30.56	
NHTB	New Hampshire Thrift Bancshares, Inc.	18.505	36.06	10.51	10.51	10.64	10.76	117.79	191.37	7.39	3.460	36.36	
NYCB	New York Community Bancorp, Inc.	29.300	3,149.58	12.85	17.76	17.34	13.82	253.02	574.51	30.89	2.730	39.59	
NMIL	NewMill Bancorp, Inc.	19.800	85.96	13.03	29.15	14.45	13.03	161.37	194.88	13.23	2.530	34.31	
NBSI	North Bancshares, Inc.	13.410	15.53	30.48	9.90	10.88	33.53	113.36	113.36	10.84	3.280	95.65	
NBN	Northeast Bancorp	14.250	37.73	10.18	9.90	10.88	11.13	108.61	NA	8.53	2.250	17.36	
NEIB	Northeast Indiana Bancorp, Inc.	15.260	23.61	17.34	13.16	13.16	17.34	89.03	89.03	10.50	3.150	40.52	
NEBF	Northeast Pennsylvania Financial Corp.	15.970	66.31	11.09	13.31	13.42	11.09	91.36	111.52	8.08	3.010	35.00	
OCFC	Oceanfirst Financial Corp.	23.210	329.86	15.68	16.58	16.35	15.68	230.03	232.57	19.34	3.100	44.76	
OTFC	Oregon Trail Financial Corp.	21.460	66.30	12.19	12.93	11.99	12.19	110.90	NA	16.09	1.860	24.10	
PBCI	Pantrapo Bancorp, Inc.	15.500	79.58	10.76	11.83	11.83	10.76	162.13	162.13	14.06	4.840	56.11	
PRED	Park Bancorp, Inc.	22.300	27.56	9.96	13.60	15.38	10.93	96.37	96.37	11.22	2.150	29.27	
PVSA	Parkvale Financial Corporation	24.900	141.94	88.93	13.76	18.58	44.46	145.70	165.78	8.70	2.890	39.78	
PRSB	Peimfed Financial Services, Inc.	27.350	200.96	13.68	14.55	14.55	13.68	163.48	170.72	10.62	1.460	12.23	
PRDC	Peoples Bancorp	17.600	60.81	12.22	11.73	11.81	12.22	101.03	106.54	12.47	3.640	40.00	
PBKO	Peoples Bankcorp, Inc.	21.000	2.80	25.00	16.15	21.00	25.00	85.54	85.54	9.73	0.240	3.85	
PCBI	Peoples Community Bancorp, Inc.	22.390	56.26	15.13	18.82	30.26	22.60	135.21	153.67	10.03	-	-	
PSFC	Peoples-Sidney Financial Corporation	11.750	17.20	22.60	24.48	24.48	22.60	101.47	101.47	12.55	3.060	70.83	
PFOH	Perpetual Federal Savings Bank	19.000	46.51	11.05	10.67	10.67	11.05	98.75	98.75	15.45	3.680	48.31	
PFB	PFF Bancorp, Inc.	33.000	431.06	12.13	12.00	11.96	11.96	146.08	146.73	14.53	0.970	10.91	
PBNC	PFS Bancorp, Inc.	15.820	24.54	23.26	NA	NA	23.26	86.97	86.97	20.18	1.260	NA	
PSFI	PFSB Bancorp, Inc.	21.300	8.91	177.50	44.38	47.33	177.50	96.55	96.55	12.44	1.410	62.50	
PHFC	Pittsburgh Financial Corp.	12.000	16.90	15.79	25.00	24.00	15.79	74.53	75.14	4.15	3.000	75.00	
PORT	Port Financial Corp.	38.750	205.57	16.70	17.00	19.77	16.70	168.92	168.92	15.57	1.550	17.11	
PRBC	Prestige Bancorp, Inc.	13.680	14.49	NM	NM	NM	NM	123.80	123.80	7.62	-	NM	
PRNC	Progress Financial Corporation	9.650	65.78	18.56	18.56	28.38	24.13	103.43	106.39	7.45	2.070	-	

Exhibit 8
Industry Multiples
Pricing Data as of September 10, 2002

Ticker	Short Name	Current Stock Price (\$)	Current Market Value (\$M)	Earnings (x)	Current Price in Relation to						Current Dividend Yield (%)	LTM Dividend Payout Ratio (%)
					LTM EPS (x)	LTM Core EPS (x)	Price/Book Value (x)	Price/Core (x)	Book Value (x)	Tangible (x)		
PROV	Provident Financial Holdings, Inc.	23.000	125.65	12.78	13.69	14.29	14.38	121.95	121.95	12.48	0.870	-
QCBV	Quaker City Bancorp, Inc.	37.200	245.89	10.57	11.74	11.55	10.57	191.36	192.15	16.53	-	-
RSVB	Reserve Bancorp, Inc.	12.500	9.47	15.63	NA	NA	18.38	77.83	77.83	15.62	-	NA
RIVR	River Valley Bancorp	26.660	21.61	7.32	9.07	10.14	10.75	112.58	112.77	10.61	3.000	21.26
RSIN	Roslyn Bancorp, Inc.	20.980	1,755.69	11.66	13.54	13.45	11.66	307.17	307.62	17.76	2.570	31.72
SCFS	Seacoast Financial Services Corporation	21.921	525.96	14.05	14.61	14.91	13.70	166.95	188.32	14.60	2.010	25.33
SFBH	Security Financial Bancorp, Inc.	20.400	38.05	26.84	34.58	28.73	26.84	104.99	104.99	19.01	-	-
SFBK	SFB Bancorp, Inc.	15.750	9.12	12.30	13.70	13.70	12.30	76.12	76.12	15.87	1.270	39.13
SFSH	SFSB Holding Company	15.870	7.85	44.08	54.72	NA	44.08	110.52	110.52	14.68	2.520	310.34
SVBC	Sistersville Bancorp, Inc.	16.900	7.78	23.47	24.14	28.17	23.47	84.97	84.97	17.60	2.600	60.00
SOBI	Sobieski Bancorp, Inc.	12.000	8.06	NM	30.77	85.71	NM	61.44	61.44	5.87	2.830	82.05
SSFC	South Street Financial Corp.	7.250	22.47	13.94	15.43	15.43	13.94	93.43	93.43	10.56	5.520	85.11
SRN	Southern Banc Company, Inc. (THE)	11.710	11.79	13.31	16.73	NA	NA	67.61	67.73	10.98	2.990	50.00
SMBC	Southern Missouri Bancorp, Inc.	18.250	22.09	8.45	9.61	9.61	8.45	89.72	104.05	8.29	3.070	26.32
SZB	SouthFirst Bancshares, Inc.	12.150	9.97	16.88	NM	NM	16.88	72.02	74.86	7.11	4.940	NM
SOV	Sovereign Bancorp, Inc.	14.990	3,911.52	11.36	16.84	13.88	11.71	153.90	345.39	10.38	0.670	11.24
STFR	St. Francis Capital Corporation	23.380	218.62	11.24	10.58	10.72	10.44	131.79	142.74	9.73	2.570	24.89
SFFC	StateFed Financial Corporation	9.500	12.15	NM	23.17	22.09	NM	85.59	85.59	18.01	4.210	97.56
SIB	Staten Island Bancorp, Inc.	19.060	1,150.79	15.37	13.91	13.14	12.22	208.31	231.31	12.62	2.520	27.74
SELO	Selection Bancorp, Incorporated	17.900	5.38	NM	54.24	35.10	55.94	92.89	92.89	9.20	1.010	53.24
TSI	Teche Holding Co.	24.750	58.72	9.24	9.90	10.02	9.24	107.00	107.00	11.52	2.020	20.00
THRD	TF Financial Corporation	21.000	57.19	15.91	11.60	13.38	15.91	85.50	92.76	7.85	2.860	33.15
TSBK	Timberland Bancorp, Inc.	17.060	75.59	9.48	11.22	11.22	9.48	101.73	101.73	18.21	2.810	28.95
TRYF	Troy Financial Corporation	28.500	283.62	19.79	21.92	21.92	19.79	174.63	216.24	24.81	1.960	34.14
UCBC	Union Community Bancorp	15.140	36.84	9.71	12.72	11.56	9.71	94.98	102.44	13.64	3.170	44.54
UCFC	United Community Financial Corp.	8.900	314.73	11.71	14.59	NA	11.71	117.88	138.41	15.68	3.370	49.18
UTBI	United Tennessee Bankshares, Inc.	10.941	14.36	7.60	9.51	9.68	8.04	96.31	102.64	13.03	2.740	26.09
WRNB	Warren Bancorp, Inc.	15.640	116.46	19.55	18.62	18.62	19.55	261.98	261.98	25.31	3.070	55.36
WSBI	Warwick Community Bancorp, Inc.	26.950	134.19	12.71	14.73	15.14	16.04	165.24	170.89	16.63	1.480	16.26
WFSL	Washington Federal, Inc.	24.010	1,523.11	10.72	11.06	11.12	10.72	163.44	169.92	21.45	3.830	40.85
WMT	Washington Mutual, Inc.	36.900	35,697.04	9.13	9.46	12.34	10.14	180.18	270.73	13.76	2.930	25.13
WBST	Webster Financial Corporation	36.529	1,751.83	11.14	11.94	12.47	11.27	165.74	230.90	14.16	2.080	22.88
WEFC	Wells Financial Corp.	20.480	24.56	9.14	6.71	6.71	9.14	97.29	97.29	10.84	3.520	22.30
WTWN	West Town Bancorp, Incorporated	11.900	2.44	8.50	12.27	12.27	8.50	56.34	56.34	4.22	-	-
WOFC	Western Ohio Financial Corporation	20.020	35.15	13.90	17.41	17.41	14.30	82.69	82.69	10.14	5.000	86.96
WFI	Winton Financial Corporation	9.950	44.42	8.29	9.21	10.05	8.29	112.94	113.45	9.01	3.720	33.33
WRO	Woronic Bancorp Inc.	20.650	76.28	12.91	14.75	16.39	17.80	104.77	107.61	10.78	2.320	28.93
WSFS	WSFS Financial Corporation	26.080	237.01	7.76	9.42	8.93	7.49	205.84	207.64	12.19	0.770	6.14
WVFC	WVFS Financial Corp.	15.900	42.58	9.46	9.75	9.75	9.46	140.71	140.71	10.52	4.030	39.26
WPBC	Wyman Park Bancorporation, Inc.	14.150	11.64	19.65	23.20	26.70	25.27	128.17	128.17	16.64	-	-
EOSB	Equitable Bank	26.500	34.86	10.52	10.91	10.91	7.70	116.89	116.89	7.31	-	-
MCPH	Midland Capital Holdings Corporation	21.550	7.84	7.70	9.13	9.13	7.70	75.46	75.46	5.21	2.780	19.49
PVFC	PVF Capital Corp.	10.870	63.77	8.49	8.98	9.06	9.37	122.27	122.27	9.11	2.480	21.78

Exhibit 8
Industry Multiples
Pricing Data as of September 10, 2002

Ticker	Short Name	Current Stock Price (\$)	Current Market Value (\$M)	Earnings (x)	LTM EPS (x)	LTM Core EPS (x)	Current Price in Relation to				Assets (%)	Current Dividend Yield (%)	LTM Dividend Payout Ratio (%)
							Price/ Core	Price/ Core	Book Value	Tangible Book Value			
							(x)	(x)	(%)	(%)			
BKMD	American Bank	6,750	14,01	9.93	15.00	13.50	9.93	9.93	95.74	95.74	8.51	2.370	25.80
BRHI	Blue River Bancshares, Inc.	4,300	6.66	NM	NM	NM	NM	NM	66.77	88.30	5.82	-	NM
CAFI	Carnot Financial Corporation	14,000	110.44	11.29	11.02	11.20	11.29	11.29	113.45	116.96	10.32	3.710	38.98
	Cherry Chase Bank, FSB	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
CBSA	Coastal Bancorp., Inc.	29,930	156.43	11.34	11.09	11.17	11.34	11.34	137.42	166.28	6.33	1.600	17.78
DSL	Downey Financial Corp.	37,650	1,063.05	13.07	8.96	8.99	13.07	13.07	135.04	135.53	9.55	0.960	8.57
ESDF	East Side Financial, Incorporated	30,500	8.93	12.10	12.87	16.94	12.92	12.92	69.83	69.83	10.51	0.980	16.88
EBDC	Ebank.com Inc.	1,500	2.56	NM	NM	NM	NM	NM	214.29	NM	2.78	-	NM
FDTR	Federal Trust Corporation	4,000	26.37	12.50	12.12	12.50	12.50	12.50	110.80	110.80	6.84	-	-
FICB	First Capital Bancshares, Inc.	5,550	3.13	NM	NM	NM	NM	NM	82.84	82.84	9.28	-	-
FSB	Flagstar Bancorp., Inc.	22,140	648.32	6.51	6.42	6.85	8.65	8.65	188.27	188.27	9.54	1.080	4.25
GSB	Golden State Bancorp Inc.	33,370	4,583.08	14.64	11.51	11.59	14.64	14.64	175.82	225.93	8.77	1.200	13.79
GDW	Golden West Financial Corporation	65,940	10,191.45	11.45	11.63	12.08	11.69	11.69	219.51	219.51	16.40	0.440	4.94
GAFC	Greater Atlantic Financial Corp.	6,300	18.98	26.25	31.50	52.50	39.38	39.38	92.65	98.90	3.81	-	-
HTHR	Hawthorne Financial Corporation	27,240	168.31	9.87	9.73	9.63	9.87	9.87	167.53	167.53	8.42	-	-
HBSK	HFS Bank, FSB	10,630	19.71	9.49	10.85	10.74	9.49	9.49	109.47	109.47	8.87	3.570	36.73
NDE	IndyMac Bancorp Inc.	22,450	1,285.40	10.02	9.89	10.25	10.59	10.59	149.07	155.15	17.89	-	-
ITLA	ITL Capital Corporation	29,890	172.95	9.96	10.49	10.49	11.84	11.84	171.41	171.41	12.01	-	-
MTXC	Matrix Bancorp., Inc.	10,200	65.83	18.21	8.43	NA	NA	NA	89.55	89.55	4.06	-	-
METF	Metropolitan Financial Corp.	3,160	51.02	NM	NM	NM	NM	NM	93.77	98.44	3.36	-	-
NASB	NASB Financial, Inc.	20,740	174.64	11.78	9.56	11.09	11.78	11.78	168.62	170.42	18.73	2.890	25.35
NTBK	NetBank, Inc.	11,600	577.43	NM	NM	NM	NM	NM	149.87	168.36	16.08	-	-
	New South Bancshares, Inc.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-	-
NTNY	Nittany Financial Corp.	14,500	16.43	25.89	32.22	32.95	25.89	25.89	176.61	192.56	10.61	-	-
NLVS	Northern Savings & Loan Company	41,000	45.60	12.97	13.62	13.62	12.97	12.97	114.75	114.75	14.42	2.440	53.79
NWIN	NorthWest Indiana Bancorp	23,500	64.34	11.99	12.57	12.84	11.99	11.99	171.41	171.41	13.95	4.770	57.75
PPBI	Pacific Premier Bancorp, Inc.	6,460	8.61	16.15	NM	NM	16.15	16.15	175.54	175.54	3.50	-	-
POHF	Peoples Ohio Financial Corp.	3,250	24.18	9.03	9.56	9.56	9.03	9.03	107.62	107.62	11.04	2.150	19.12
SPDL	Security Federal Corporation	34,440	57.62	20.50	21.94	22.08	20.50	20.50	208.85	209.36	14.98	0.230	5.10
SVBI	Severn Bancorp., Inc.	15,500	63.49	7.60	NA	NA	7.60	7.60	165.60	167.03	15.61	1.550	NA
STSA	Sterling Financial Corporation	19,180	229.02	10.20	11.35	12.14	10.20	10.20	122.56	160.23	7.41	-	-
STBI	Sturgis Bancorp., Inc.	10,600	31.27	13.25	12.05	12.05	13.25	13.25	111.93	136.95	10.42	2.640	31.82
SUEI	Superior Financial Corp.	19,310	165.65	10.97	NA	NA	11.49	11.49	128.73	228.25	9.72	2.070	NA
UMBR	Umbrella Bancorp., Incorporated	5,750	9.91	NM	NM	NM	NM	NM	106.09	106.09	2.17	3.480	NM
URBS	Union Financial Bancshares, Incorporated	13,550	26.50	14.73	16.52	17.15	14.73	14.73	100.74	129.29	8.59	2.950	60.98
UPFC	United Parham Financial Corp.	6,750	105.11	9.93	11.84	11.84	9.93	9.93	129.81	129.81	13.19	-	-
USAB	USABancShares.com, Inc.	0,500	2.78	NM	NM	NM	NM	NM	238.10	250.00	1.20	-	-
WSB	Washington Savings Bank, FSB	8,400	38.39	8.08	9.03	12.92	14.00	14.00	123.17	123.17	13.24	1.430	13.75
WES	Westcorp	20,350	797.55	9.25	12.72	12.80	9.25	9.25	132.49	132.57	7.06	2.360	35.63
	All Fully Converted Average		386.40	15.72	16.16	16.19	15.90	15.90	119.92	129.92	11.60	2.06	37.39
	All Fully Converted Median		34.94	12.50	13.55	13.45	12.91	12.91	109.72	111.70	10.64	2.08	27.53

Exhibit 8
Industry Multiples
Pricing Data as of September 10, 2002

Ticker	Short Name	Current Stock Price (\$)	Current Market Value (\$M)	Earnings (x)	LTM EPS (x)	LTM Core EPS (x)	Current Price in Relation to					Current Dividend Yield (%)	LTM Dividend Payout Ratio (%)
							Price/Market	Price/Core	Price/Book	Tangible Book Value	Assets (%)		
							(x)	(x)	(x)	(%)	(%)		
ASTE	AF Bankshares, Inc. (MHC)	14.000	14.69	38.89	NM	NM					8.49	1.430	NM
AJSB	AJS Bancorp, Inc. (MHC)	14.600	35.14	16.59	NA	NA					16.48	-	NA
ALMG	Alamogordo Financial Corp. (MHC)	24.250	31.34	31.91	44.09	44.09					19.60	2.800	116.36
ALPN	Alpena Bancshares, Inc. (MHC)	14.000	23.02	38.89	26.92	25.93					9.78	3.570	96.15
BKMTU	Bank Mutual Corporation (MHC)	21.000	461.23	16.41	19.09	19.09					16.07	1.710	27.27
BCSB	BCSB Bankcorp, Inc. (MHC)	12.800	75.17	40.00	64.00	64.00					16.84	3.910	250.00
CFPN	Capitol Federal Financial (MHC)	23.970	1,762.98	20.66	21.40	21.40					20.21	3.340	62.50
CHFN	Charter Financial Corp. (MHC)	29.630	587.34	NM	NA	NA					57.78	1.350	NA
CSBC	Citizens South Banking, Corp. (MHC)	22.200	93.45	20.56	33.13	30.83					21.27	1.440	46.27
EBMT	Eagle Bancorp (MHC)	20.500	24.77	11.92	12.42	12.50					13.42	2.540	24.24
EKAB	Eureka Bank (MHC)	18.000	22.31	26.47	27.69	27.69					28.84	3.330	118.46
FNGG	First Niagara Financial Group, Inc. (MHC)	31.000	805.34	27.68	29.81	29.81					27.82	1.420	38.46
GOV	Gouverneur Bancorp Inc. (MHC)	10.200	23.22	28.33	28.33	30.91					27.98	2.350	52.78
ALLB	Greater Delaware Valley Savings Bank (MHC)	22.320	76.81	42.92	38.48	37.83					20.71	1.610	62.07
GCBC	Greene County Bancorp Inc. (MHC)	18.400	37.26	20.00	22.44	22.72					16.92	3.480	64.63
HCBK	Hudson City Bancorp, Inc. (MHC)	17.840	3,451.35	17.84	17.84	20.99					26.95	2.020	33.53
JXSB	Jefferson F&LA of Morrisown (MHC)	10.550	20.14	14.65	NM	13.19					8.24	2.840	NM
JFSZ	Jefferson F&LA of Morrisown (MHC)	30.000	55.93	19.23	25.42	26.55					20.78	1.670	59.32
LFED	Leeds Federal Bankshares, Inc. (MHC)	31.889	144.72	49.83	61.33	63.78					33.04	1.880	120.00
LIBB	Liberty Bancorp, Inc. (MHC)	26.190	85.56	93.54	63.88	56.93					23.71	0.460	29.27
LBTM	Liberty Savings Bank, FSB (MHC)	17.000	22.80	22.37	62.96	141.67					115.25	4.710	296.30
MSVB	Mid-Southern Savings Bank, FSB (MHC)	12.500	18.14	20.83	21.93	21.93					15.73	4.000	87.72
MDNB	Minden Bancorp, Inc. (MHC)	11.430	16.63	NA	NA	NA					NA	-	NA
NEBS	New England Bancshares, Inc. (MHC)	12.250	25.11	NA	NA	NA					16.99	-	NA
NWSB	Northwest Bancorp, Inc. (MHC)	13.500	641.92	16.88	18.00	19.29					14.92	2.370	32.00
ONFC	Oneida Financial Corp. (MHC)	18.500	89.90	33.04	30.83	32.46					22.41	2.810	82.22
OCBS	Oswego County Bancorp, Inc. (MHC)	11.600	29.67	29.00	25.78	25.78					17.11	1.720	34.82
PRTR	Partners Trust Financial Group, Inc. (MHC)	14.250	202.59	44.53	NA	NA					19.53	1.400	NA
PBHC	Palatka Bankcorp, Inc. (MHC)	11.500	29.96	23.96	16.91	25.00					11.62	2.430	41.18
PBCT	Peoples Bank (MHC)	23.220	1,432.73	29.03	33.17	36.28					12.13	6.200	197.14
PBCP	Provident Bancorp, Inc. (MHC)	28.750	231.02	26.62	24.36	24.16					22.20	1.670	30.51
PLSK	Pulaski Bancorp, Inc. (MHC)	32.620	62.66	35.46	38.38	35.85					26.65	1.230	47.06
ROEB	Roehling Financial Corp, Inc. (MHC)	17.100	7.28	11.25	12.86	12.86					9.25	-	-
ROME	Rome Bancorp, Inc. (MHC)	24.450	67.86	24.45	30.19	31.75					28.54	1.470	39.51
SERC	Service Bancorp Inc. (MHC)	16.100	26.76	16.10	19.88	16.43					9.66	-	-
SKBO	Sktbo Financial Corp. (MHC)	12.650	39.73	79.06	74.41	74.41					19.88	1.330	19.58
SFFS	Sound Federal Bancorp (MHC)	27.100	129.49	14.73	18.95	18.95					18.87	3.150	54.55
WAKE	Wake Forest Bancshares, Inc. (MHC)	15.250	17.52	15.25	17.33	20.89					13.88	3.770	87.18
WAYN	Wayne Savings Bancshares, Inc. (MHC)	18.060	46.45	21.50	23.15	23.15					13.88	-	-
WCFB	Webster City Federal Bancorp (MHC)	17.950	33.90	22.44	24.93	24.93					33.84	5.570	131.04

Exhibit 8
Industry Multiples
Pricing Data as of September 10, 2002

Ticker	Short Name	Current Stock Price (\$)	Current Market Value (\$M)	Current Price in Relation to							Current Dividend Yield (%)	LTM Dividend Payout Ratio (%)
				Earnings (x)	LTM EPS LTM (x)	Price/ Core EPS (x)	Price/ Core (x)	Book Value (%)	Tangible Book Value (%)	Assets (%)		
WEBK	West Essex Bancorp, Inc. (MHC)	23.200	112.41	32.22	34.63	34.63	32.22	221.16	235.77	28.80	2.410	79.10
WFSM	Westborough Financial Services, Inc. (MHC)	21.850	34.56	42.02	25.11	26.98	42.02	126.08	126.08	14.57	0.920	22.99
WFD	Westfield Financial Inc. (MHC)	15.250	156.40	38.13	NA	NA	29.33	125.51	125.51	20.03	1.310	NA
	All MHCs Average	19.289	262.96	29.38	31.23	33.21	30.58	166.03	179.77	20.23	2.219	87.47
	All MHCs Median	18.000	46.45	25.46	25.78	26.24	27.13	152.39	169.76	19.57	1.880	54.55

Exhibit 8
Industry Multiples
Pricing Data as of September 10, 2002

Ticker	Short Name	Current Stock Price (\$)	Current Market Value (\$M)	Earnings (x)	LTM EPS (x)	LTM Core EPS (x)	Current Price in Relation to					Current Dividend Yield (%)	LTM Dividend Payout Ratio (%)
							Price/ EPS (x)	Price/ Core (x)	Book Value (%)	Tangible Book Value (%)	Assets (%)		
BRKL	Brookline Bancorp, Inc.	12.431	729.09	NA	NA	NA	NA	NA	NA	NA	NA	2.740	NA
CMSB	Commonwealth Bancorp, Inc.	30.270	294.62	14.84	17.50	17.50	14.84	14.84	204.80	242.74	16.76	2.250	35.84
FFEL	Fidelity Bankshares, Inc.	21.000	331.85	19.44	22.83	23.60	19.44	184.05	186.34	186.34	14.09	1.900	43.48
FLBC	Finger Lakes Bancorp, Inc.	19.670	62.43	21.38	24.59	28.93	28.93	168.12	168.12	168.12	16.10	1.220	30.00
FCAP	First Capital, Inc.	18.000	45.77	14.52	14.17	14.17	14.52	131.39	131.77	131.77	15.74	2.890	40.16
FDEF	First Defiance Financial Corp.	18.600	126.79	3.58	6.39	26.20	22.14	103.68	106.77	106.77	14.39	2.800	17.53
FFSX	First Federal Bankshares, Inc.	14.110	59.34	27.13	17.00	18.81	32.07	83.24	113.15	113.15	9.12	2.270	38.55
FSLA	First Sentinel Bancorp, Inc.	14.140	427.04	18.61	16.83	16.07	15.37	182.22	186.30	186.30	18.92	2.690	38.10
FFBK	FloridaFirst Bancorp, Inc.	19.250	103.45	16.59	18.51	19.85	20.92	109.75	125.73	125.73	12.74	1.250	21.15
GFED	Guaranty Federal Bankshares, Inc.	13.950	38.94	11.25	13.95	15.67	13.41	109.93	110.10	110.10	10.33	3.580	62.50
HARB	Harbor Florida Bankshares, Inc.	22.110	534.98	14.94	17.69	17.83	15.35	226.07	229.36	229.36	26.77	2.040	34.00
HFVA	Heritage Financial Corporation	16.240	116.68	13.53	14.25	14.25	13.53	154.23	168.99	168.99	19.99	2.960	39.47
HSTD	Honestead Bancorp, Inc.	9.095	8.41	8.09	17.16	17.49	16.24	66.73	66.73	66.73	6.30	2.640	45.28
JXVL	Jacksonville Bancorp, Inc.	26.850	47.71	8.72	9.45	9.45	8.09	126.29	138.83	138.83	11.70	1.860	17.61
PFBD	North Central Bankshares, Inc.	28.250	48.10	8.09	9.98	9.98	8.72	127.25	146.52	146.52	11.88	2.550	23.32
PHSB	PHSB Financial Corp.	14.750	46.42	16.03	NA	NA	16.76	93.71	93.71	93.71	14.40	2.440	NA
PFSL	Pocononias Bancorp, Inc.	49.95	50.82	13.65	13.85	13.65	14.06	101.44	158.08	158.08	8.22	2.840	29.89
PULB	Pulaski Financial Corp.	18.560	50.82	13.65	13.85	13.65	14.06	161.11	161.11	161.11	16.86	1.940	23.51
RVSB	Riverview Bancorp, Inc.	15.200	66.30	15.83	13.45	15.05	15.83	124.79	126.25	126.25	16.30	3.290	40.27
THTL	Thistle Group Holdings, Co.	10.800	57.75	14.21	18.00	15.88	12.86	78.43	87.03	87.03	7.32	2.960	53.33
WYPT	Waypoint Financial Corp.	17.600	657.77	12.94	14.79	16.00	15.71	137.07	140.80	140.80	12.41	2.270	31.09
WGBB	Willow Grove Bancorp, Inc.	12.100	136.55	20.17	NA	NA	20.17	103.24	104.04	104.04	17.97	2.310	NA
All Second Steps Average		17.433	183.67	14.80	15.36	17.24	16.61	132.26	142.50	142.50	14.21	2.440	35.00
All Second Steps Median		16.920	64.37	14.84	14.79	16.04	15.37	126.29	138.83	138.83	14.39	2.495	35.84

Exhibit 8
Industry Multiples
Pricing Data as of September 10, 2002

Ticker	Short Name	Current Stock Price (\$)	Current Market Value (\$M)	Earnings (x)	Current Price in Relation to					Assets (%)	Current Dividend Yield (%)	LTM Dividend Payout Ratio (%)	
					LTM EPS (x)	LTM Core EPS (x)	Price/Book Value (%)	Tangible Book Value (%)					
New York													
AF	Astoria Financial Corporation	29.050	2,575.40	9.95	11.05	11.05	9.95	168.11	191.24	11.73	2.750	26.43	
CNY	Carver Bancorp, Inc.	10.750	24.90	7.68	6.11	7.79	7.68	70.08	70.77	5.63	0.470	2.84	
DCOM	Dime Community Bancshares, Inc.	23.060	595.24	13.41	14.97	15.48	15.17	238.22	309.95	21.18	2.080	24.97	
ESBK	Elmira Savings Bank, FSB	25.200	24.02	10.33	10.50	11.67	13.13	118.20	122.57	8.53	2.860	27.27	
FFIC	Flushing Financial Corporation	18.100	237.31	26.62	16.02	13.21	11.04	179.92	185.45	15.39	1.990	30.09	
GPT	GreenPoint Financial Corporation	48.700	4,834.32	9.02	NM	9.57	9.22	238.14	302.67	24.08	2.050	NM	
HRBT	Hudson River Bancorp, Inc.	26.240	398.66	14.58	17.49	17.49	14.58	152.38	214.73	15.83	1.830	25.33	
ICBC	Independence Community Bank Corp.	29.600	1,702.84	12.98	14.87	15.03	12.98	187.70	237.56	21.40	1.760	16.58	
NYCB	New York Community Bancorp, Inc.	29.300	3,149.58	12.85	17.76	17.34	13.82	253.02	574.51	30.89	2.730	39.59	
PBKO	Peoples Bancorp, Inc.	21.000	2.80	25.00	16.15	21.00	25.00	85.54	85.54	9.73	0.240	3.85	
RSLN	Roslyn Bancorp, Inc.	20.980	1,755.69	11.66	13.54	13.45	11.66	307.17	307.62	17.76	2.570	31.72	
SIB	Staten Island Bancorp, Inc.	19.060	1,150.79	15.37	13.91	13.14	12.22	208.31	231.31	18.01	2.520	27.74	
TRVF	Troy Financial Corporation	28.500	283.62	19.79	21.92	21.92	19.79	174.63	216.24	24.81	1.960	34.14	
WSBI	Warwick Community Bancorp, Inc.	26.950	134.19	12.71	14.73	15.14	16.04	165.24	170.89	16.63	1.480	16.26	
New York Fully Converted Average													
			1,204.95	14.43	14.54	14.52	13.73	181.90	230.08	17.26	1.949	23.60	
New York Fully Converted Median													
			496.95	12.92	14.87	14.24	13.06	177.28	215.49	17.20	2.020	26.43	
New York MHC's													
FNFG	First Niagara Financial Group, Inc. (MHC)	31.000	805.34	27.68	29.81	29.81	29.81	283.88	403.65	27.82	1.420	38.46	
GOV	Gouverneur Bancorp Inc. (MHC)	10.200	23.22	28.33	28.33	30.91	28.33	135.10	135.10	27.98	2.350	52.78	
GCBC	Greene County Bancorp Inc. (MHC)	18.400	37.26	20.00	22.44	22.72	20.91	137.62	137.62	16.92	3.480	64.63	
ONFC	Oneida Financial Corp. (MHC)	18.500	89.90	33.04	30.83	32.46	33.04	192.71	250.68	22.41	2.810	82.22	
OCSB	Oswego County Bancorp, Inc. (MHC)	11.600	29.67	29.00	25.78	25.78	29.00	179.29	182.97	17.11	1.720	34.82	
PRTR	Partners Trust Financial Group, Inc. (MHC)	14.250	202.59	44.53	NA	NA	18.75	124.13	124.13	19.53	1.400	NA	
PBHC	Patfinder Bancorp, Inc. (MHC)	11.500	29.96	23.36	16.91	25.00	NM	128.78	142.33	11.62	2.430	41.18	
PBCP	Provident Bancorp, Inc. (MHC)	28.750	231.02	26.62	24.36	24.16	24.78	213.28	246.78	22.20	1.670	30.51	
ROME	Rome Bancorp, Inc. (MHC)	24.450	67.86	24.45	30.19	31.75	27.78	196.07	196.07	28.54	1.470	39.51	
SFBS	Sound Federal Bancorp (MHC)	27.100	129.49	14.73	18.95	18.95	14.73	202.84	259.58	19.88	1.330	19.58	
New York MHC's Average													
			164.63	27.23	25.29	26.84	25.24	179.37	207.89	21.40	2.01	44.85	
New York MHC's Median													
			78.88	27.15	25.78	25.78	27.78	186.00	189.52	21.04	1.70	39.51	
New York Second Steps													
FLBC	Finger Lakes Bancorp, Inc.	19.670	62.43	21.38	24.59	28.93	28.93	168.12	168.12	16.10	1.220	30.00	
New York Second Steps Average													
			62.43	21.38	24.59	28.93	28.93	168.12	168.12	16.10	1.22	30.00	
New York Second Steps Median													
			62.43	21.38	24.59	28.93	28.93	168.12	168.12	16.10	1.22	30.00	

Exhibit 8
Industry Multiples
Pricing Data as of September 10, 2002

Ticker	Short Name	Current Stock Price (\$)	Current Market Value (\$M)	Current Price in Relation to							Current Dividend Yield (%)	LTM Dividend Payout Ratio (%)	
				Earnings (x)	LTM EPS (x)	Core EPS (x)	Price/ Core (x)	Book Value (%)	Tangible Book Value (%)	Assets (%)			
Comparable Group													
ABBK	Abington Bancorp, Inc.	19,350	61.91	9.49	14.23	11.45	9.68	136.75	143.55	7.73	2.070	29.41	
BHL	Berkshire Hills Bancorp, Inc.	25,200	154.42	17.50	19.09	23.12	17.50	114.70	124.14	14.85	1.900	34.85	
FBBC	First Bell Bancorp, Inc.	17,090	81.60	7.24	9.19	9.71	8.72	111.70	111.70	9.36	3.510	25.81	
FMCO	FMS Financial Corporation	11,058	71.48	7.68	9.96	10.14	7.90	132.59	132.59	6.81	1.090	10.81	
GAF	GA Financial, Inc.	19,150	101.37	15.96	18.96	19.95	18.41	102.79	103.07	11.80	3.760	71.29	
MASB	MASSBANK Corp.	31,550	147.47	14.08	14.21	18.89	17.15	127.22	128.41	14.85	2.790	38.74	
NMIL	NewMill Bancorp, Inc.	19,800	85.96	13.03	14.45	14.45	13.03	161.37	194.88	13.23	2.530	34.31	
NEPF	Northeast Pennsylvania Financial Corp.	15,970	66.31	11.09	13.31	13.42	11.09	91.36	111.52	8.08	3.010	35.00	
PNFC	Progress Financial Corporation	9,650	65.78	18.56	18.56	28.38	24.13	103.43	106.39	7.45	2.070	-	
THRD	TF Financial Corporation	21,000	57.19	15.91	11.60	13.38	15.91	85.50	92.76	7.85	2.860	33.15	
TRYF	Troy Financial Corporation	28,500	283.62	19.79	21.92	21.92	19.79	174.63	216.24	24.81	1.960	34.14	
WSBI	Warwick Community Bancorp, Inc.	26,950	134.19	12.71	14.73	15.14	16.04	165.24	170.89	16.63	1.480	16.26	
WRO	Woromoco Bancorp Inc.	20,650	76.28	12.91	14.75	16.39	17.80	104.77	107.61	10.78	2.320	28.93	
Comparable Average			106.74	13.53	15.00	16.64	15.17	124.00	134.13	11.86	2.412	30.21	
Comparable Median			81.60	13.03	14.45	15.14	16.04	114.70	124.14	10.78	2.320	33.15	
All Fully Converted Average			386.40	15.72	16.16	16.19	15.90	119.92	129.92	11.60	2.056	37.39	
All Fully Converted Median			34.94	12.50	13.55	13.45	12.91	109.72	111.70	10.64	2.080	27.53	
All Second Steps Average			183.67	14.80	15.36	17.24	16.61	132.26	142.50	14.21	2.440	35.00	
All Second Steps Median			64.37	14.84	14.79	16.04	15.37	126.29	138.83	14.39	2.495	35.84	
All MHC's Average			262.96	29.38	31.23	33.21	30.58	166.03	179.77	20.23	2.219	87.47	
All MHC's Median			46.45	25.46	25.78	26.24	27.13	152.39	169.76	19.57	1.880	54.55	
New York Fully Converted Average			1,204.95	14.43	14.54	14.52	13.73	181.90	230.08	17.26	1.949	23.60	
New York Fully Converted Median			496.95	12.92	14.87	14.24	13.06	177.28	215.49	17.20	2.020	26.43	
New York MHC's Average			164.63	27.23	25.29	26.84	25.24	179.37	207.89	21.40	2.008	44.85	
New York MHC's Median			78.88	27.15	25.78	25.78	27.78	186.00	189.52	21.04	1.695	39.51	
New York Second Steps Average			62.43	21.38	24.59	28.93	28.93	168.12	168.12	16.10	1.22	30.00	
New York Second Steps Median			62.43	21.38	24.59	28.93	28.93	168.12	168.12	16.10	1.22	30.00	

Exhibit 9
Standard Conversions - 1998 to Date
Selected Market Data

Ticker	Short Name	IPO Date	IPO Price (\$)	Gross Proceeds (\$000)	Conversion Asset (\$000)	Total Equity (\$000)	Pre Form Book Value (\$)	Pre Form Tangible (\$)	Pre Form Earnings (\$)	Adjusted Asset (\$)	After 1 Day (%)	After 1 Week (%)	After 1 Month (%)	After 3 Months (%)	Te Date (%)
MCBF	Monarch Community Bancorp, Inc.	08/30/02	10.00	23,144.00	172,688.00	34,972.00	15.11	66.18	41.50	11.80	16.80	14.00	NA	NA	13.00
FBTB	First F&T Bancorp Inc.	08/23/02	12.00	63,480.00	349,349.00	83,253.00	15.74	76.25	28.20	15.40	18.58	21.50	NA	NA	20.67
Q3 02															
Average							15.43	71.22	34.85	13.60	17.69	17.75	-	-	16.83
Median							15.43	71.22	34.85	13.60	17.69	17.75	-	-	16.83
NSVB	Reserve Bancorp, Inc.	04/08/02	10.00	7,575.00	44,855.00	11,426.00	15.08	66.50	17.30	14.40	25.00	28.00	29.00	29.00	25.00
Q2 02															
Average							15.08	66.50	17.30	14.40	25.00	28.00	29.00	29.00	25.00
Median							15.08	66.50	17.30	14.40	25.00	28.00	29.00	29.00	25.00
HRGB	Heritage Bancshares	02/26/02	10.00	4,915.00	40,351.00	7,869.00	16.01	62.46	11.60	10.90	20.50	17.50	15.10	-	25.00
Q1 02															
Average							16.01	62.46	11.60	10.90	20.50	17.50	15.10	-	25.00
Median							16.01	62.46	11.60	10.90	20.50	17.50	15.10	-	25.00
2002 YTD															
AFBA	Allied First Bancorp, Inc.	12/31/01	10.00	6,094.00	82,195.00	9,525.00	15.43	67.80	24.65	13.13	20.22	20.25	22.05	25.50	20.92
CSFC	City Savings Financial Corp.	12/28/01	10.00	5,555.00	66,253.00	9,517.00	17.13	63.98	7.50	6.90	19.00	18.50	19.20	21.00	13.40
CLOV	Clover Leaf Financial Corp.	12/28/01	10.00	6,613.00	87,752.00	11,652.00	17.62	NA	29.60	7.00	22.00	22.50	27.50	40.00	37.50
PBNC	PBS Bancorp Inc.	10/12/01	10.00	15,209.00	113,387.00	26,475.00	17.41	57.45	16.20	11.80	21.50	24.50	24.50	36.10	58.20
Q4 01															
Average							16.95	59.93	15.60	8.35	21.88	23.88	25.55	33.53	38.53
Median							16.95	59.93	15.60	8.35	21.88	23.88	25.55	33.53	38.53
CLBP	Clabe Bancorp, Inc.	07/10/01	10.00	3,043.00	24,797.00	5,625.00	17.47	58.37	12.65	7.35	11.75	23.50	26.00	36.55	41.25
Q3 01															
Average							18.49	54.08	26.60	10.90	13.12	10.60	11.00	8.50	45.00
Median							18.49	54.08	26.60	10.90	13.12	10.60	11.00	8.50	45.00
BAFI	BancAffiliated Inc.	06/01/01	10.00	2,645.00	28,011.00	4,415.00	16.69	59.91	11.30	8.60	0.00	0.00	7.50	7.50	15.30
CFSL	Chesfield Financial Corp.	05/02/01	10.00	43,047.00	305,480.00	71,863.00	16.69	60.47	11.00	12.40	36.50	39.90	43.50	57.00	82.00
FBTC	First BancTrust Corp.	04/19/01	10.00	13,209.00	170,466.00	25,999.00	16.83	59.41	10.40	8.20	13.20	12.90	21.10	31.00	61.50
Q2 01															
Average							16.74	59.93	10.90	9.73	16.57	17.60	24.03	31.83	52.93
Median							16.69	59.91	11.00	8.60	13.20	12.90	21.10	31.00	61.50
BLCS	BLCS Financial Corp	03/15/01	10.00	4,051.00	70,370.00	8,942.00	22.07	45.50	13.40	5.40	30.00	36.25	36.88	52.50	105.00
CRZN	Citizens First Bancorp, Inc.	03/07/01	10.00	88,211.00	741,570.00	137,563.00	15.57	64.22	9.60	10.60	38.13	35.00	32.50	50.60	90.50
Q1 01															
Average							18.82	54.76	11.50	8.00	34.07	35.63	34.69	51.55	97.75
Median							18.82	54.76	11.50	8.00	34.07	35.63	34.69	51.55	97.75
2001															
Average							17.41	58.13	14.47	8.95	21.85	23.02	25.47	34.12	55.34
Median							16.98	59.41	11.15	8.40	21.75	23.50	26.00	36.55	51.60
LWFH	Lawrence Financial Holdings	12/29/00	10.00	7,758.00	113,865.00	14,369.00	18.52	53.99	9.20	6.40	10.00	10.94	12.50	15.00	58.50
Q4 00															
Average							18.52	53.99	9.20	6.40	10.00	10.94	12.50	15.00	58.50
Median							18.52	53.99	9.20	6.40	10.00	10.94	12.50	15.00	58.50
FFBI	First Federal Bancshares Inc.	09/28/00	10.00	22,425.00	213,187.00	42,776.00	19.08	52.42	10.70	9.50	26.88	27.50	26.88	33.75	97.70
DBBS	DutchFork Bancshares Inc.	07/06/00	10.00	15,606.00	211,151.00	29,613.00	18.98	52.70	10.40	6.90	0.00	0.00	3.13	21.88	160.10
Q3 00															
Average							19.03	52.56	10.55	8.20	13.44	13.75	15.01	27.82	128.90
Median							19.03	52.56	10.55	8.20	13.44	13.75	15.01	27.82	128.90
BHL	Berkshire Hills Bancorp Inc.	06/78/00	10.00	71,050.00	841,651.00	147,707.00	20.79	48.10	9.50	7.80	23.13	26.25	28.13	41.25	152.00
FFOL	First Federal of Ohio Bnup	04/12/00	10.00	5,564.00	46,245.00	13,404.00	24.09	41.50	6.50	10.70	26.25	32.50	26.25	37.50	160.00
PORT	Port Financial Corp.	04/12/00	10.00	74,428.00	721,813.00	141,807.00	19.05	52.49	11.50	9.30	10.00	7.50	21.25	33.75	287.50
Q2 00															
Average							21.31	47.36	9.17	9.27	19.79	22.08	25.21	37.50	199.83
Median							20.79	48.10	9.50	7.80	23.13	26.25	28.13	41.25	152.00
PCBI	Peoples Community Bancorp Inc.	03/30/00	10.00	11,900.00	90,299.00	30,457.00	25.59	39.07	13.80	11.60	14.38	14.38	5.63	5.00	123.90
SBMC	Connecticut Bancshares Inc.	03/02/00	10.00	104,000.00	1,108,287.00	199,044.00	19.14	52.25	9.70	8.60	2.50	(0.63)	8.13	37.50	267.90
SFBI	Security Financial Bancorp Inc	01/05/00	10.00	19,385.00	191,495.00	34,892.00	25.89	39.07	NA	9.20	(7.50)	(10.00)	(5.00)	20.00	104.00
Q1 00															
Average							25.59	39.07	13.80	11.60	14.38	14.38	5.63	5.00	123.90
Median							25.59	39.07	13.80	11.60	14.38	14.38	5.63	5.00	123.90
2000															
Average							20.36	49.79	10.16	8.89	11.74	12.05	14.10	27.29	156.84
Median							19.08	52.42	10.05	9.20	10.00	10.94	12.50	33.75	152.00
1/5/2000 to 9/10/2002															
Average							18.23	56.48	14.75	9.65	17.61	18.24	20.27	30.37	89.07
Median							17.62	56.51	11.15	9.30	19.00	18.50	21.25	33.75	61.50

Exhibit 9
Standard Conversions - 1998 to Date
Selected Market Data
Market Data as of 9/10/2002

Ticker	Short Name	Current Price to									
		Current Stock Price 9/10/2002	Book Value (%)	Tangible Book (%)	LTM Earnings (X)	Earnings (X)	Core EPS (X)	LTM EPS (X)	Assets (%)		
MCIB	Monarch Community Bancorp, Inc	11.30	NA	NA	NA	NA	NA	NA	NA	NA	NA
PTB	First Pacific Bancorp Inc.	14.48	NA	NA	NA	NA	NA	NA	NA	NA	NA
Q3 02		Average 12.89	-	-	-	-	-	-	-	-	-
		Median 12.89	-	-	-	-	-	-	-	-	-
RSVB	Reserve Bancorp, Inc.	12.50	77.83	77.83	NA	15.63	18.38	NA	15.62		
Q2 02		Average 12.50	77.83	77.83	NA	15.63	18.38	NA	15.62		
		Median 12.50	77.83	77.83	NA	15.63	18.38	NA	15.62		
HRGB	Heritage Bancshares	12.50	76.36	76.36	NA	52.08	52.08	NA	13.45		
Q1 02		Average 12.50	76.36	76.36	-	52.08	52.08	-	13.45		
		Median 12.50	76.36	76.36	-	52.08	52.08	-	13.45		
2002 YTD		Average 12.70	77.10	77.10	NA	33.86	35.23	NA	14.54		
		Median 12.50	77.10	77.10	NA	33.86	35.23	NA	14.54		
AFBA	Allied First Bancorp Inc.	11.34	69.57	69.57	NA	35.44	35.44	NA	8.14		
CSFC	City Savings Financial Corp.	13.75	76.73	76.73	NA	14.32	14.32	NA	9.72		
CLOV	Clover Leaf Financial Corp.	14.50	77.09	77.09	NA	22.66	30.21	NA	10.59		
PBNC	PBS Bancorp Inc.	15.82	86.97	86.97	NA	23.26	23.26	NA	20.18		
Q4 01		Average 13.85	77.59	77.59	NA	23.92	25.81	NA	12.16		
		Median 14.13	76.91	76.91	NA	22.96	26.74	NA	10.16		
GLBP	Glabe Bancorp Inc.	14.50	75.01	75.01	NA	17.26	18.13	NA	13.18		
Q3 01		Average 14.50	75.01	75.01	NA	17.26	18.13	NA	13.18		
		Median 14.50	75.01	75.01	NA	17.26	18.13	NA	13.18		
BAFI	BancaFiliata Inc.	11.53	63.35	63.35	NA	6.13	6.13	NA	6.38		
CFSL	Chesterfield Financial Corp.	18.20	96.96	NA	21.93	23.95	23.95	21.93	20.48		
FBI	First BancTrust Corp.	16.15	81.69	81.69	12.72	11.88	11.88	12.72	10.59		
Q2 01		Average 15.29	80.67	72.52	17.33	13.99	17.33	17.33	17.33		
		Median 16.15	81.69	72.52	17.33	11.88	17.33	10.59	17.33		
BUCS	BUCS Financial Corp	20.50	80.65	84.33	15.33	13.49	15.07	16.02	8.10		
CTZN	Chitizens First Bancorp Inc.	19.05	119.21	119.21	15.12	14.01	14.43	15.24	18.18		
Q1 01		Average 19.78	99.93	101.77	15.33	13.75	14.75	15.63	13.14		
		Median 19.78	99.93	101.77	15.33	13.75	14.75	15.63	13.14		
2001		Average 15.53	82.72	81.55	16.33	18.24	19.28	16.48	12.55		
		Median 15.16	78.87	77.09	15.33	15.79	16.60	15.63	10.59		
LWFH	Lavrence Financial Holdings	15.85	76.98	76.98	20.06	13.66	14.15	20.86	8.32		
Q4 00		Average 15.85	76.98	76.98	20.06	13.66	14.15	20.86	8.32		
		Median 15.85	76.98	76.98	20.06	13.66	14.15	20.86	8.32		
DFBI	First Federal Bancshares Inc.	19.77	91.95	91.95	21.97	19.01	19.77	23.26	16.30		
DFBS	DutchBank Bancshares Inc.	26.01	87.69	87.69	12.69	12.50	20.98	17.82	12.03		
Q3 00		Average 22.89	89.82	89.82	17.33	15.76	20.38	20.54	14.17		
		Median 22.89	89.82	89.82	17.33	15.76	20.38	20.54	14.17		
BHL	Berkshire Hills Bancorp Inc.	25.20	114.70	124.14	19.09	17.50	23.12	14.85			
FROL	First Federal of Ohio Bancorp	26.00	105.61	105.61	26.80	18.57	18.57	26.80	24.20		
PORT	Port Financial Corp.	38.75	168.92	168.92	17.00	16.70	16.70	19.77	15.57		
Q2 00		Average 29.98	129.74	132.89	20.96	17.59	23.23	18.21	15.57		
		Median 26.00	114.70	124.14	19.09	17.50	23.12	15.57	15.57		
PCH	Peoples Community Bancorp Inc.	22.39	135.21	153.67	18.82	15.13	17.49	30.26	10.03		
SBMC	Connecticut Bancshares Inc.	36.79	164.83	187.70	NA	16.42	16.72	NA	16.72		
SFBI	Security Financial Bancorp Inc	20.40	104.99	104.99	34.58	26.84	26.84	28.73	19.01		
Q1 00		Average 22.39	135.21	153.67	18.82	15.13	17.49	30.26	10.03		
		Median 22.39	135.21	153.67	18.82	15.13	17.49	30.26	10.03		
2000		Average 25.68	116.76	122.41	21.38	17.37	18.75	23.83	15.23		
		Median 25.68	105.61	105.61	19.58	16.70	17.50	23.19	15.57		
1/5/2000 to		Average 19.01	96.78	99.49	19.69	19.35	20.57	21.38	13.89		
9/10/2002		Median 16.15	86.97	85.65	18.96	16.70	18.13	21.40	13.45		

Exhibit 10
Second Step Conversions - 1998 to Date
Selected Market Data
Market Data as of 9/10/2002

Ticker	Sheet Name	IPO Date	IPO Price (\$)	Gross Proceeds (\$'000)	Conversion Assets (\$'000)	Pre-Form				Price to Pre-Form				Percent Change from IPO			
						Total Equity (\$'000)	Pro Forma Book Value (%)	Tang. Book (%)	Pro Forma Earnings (\$)	Adjusted Assets (%)	After 1 Day (%)	After 1 Week (%)	After 1 Month (%)	After 3 Months (%)	T-Date (%)		
BRKL	Brookline Bancorp Inc.	07/10/02	10.000	NA	NA	NA	4.57	NA	NA	NA	10.60	14.00	15.50	NA	24.31		
WGBL	Willow Grove Bnyq Inc.	04/04/02	10.000	NA	NA	NA	10.00	NA	NA	NA	9.50	15.50	16.20	14.00	21.00		
2002	Average						7.29	-	-	-	10.05	14.75	15.85	14.00	22.66		
	Median																
PHSB	PHSB Financial Corp.	12/21/01	10.000	NA	NA	NA	10.00	NA	NA	NA	22.40	20.60	24.60	39.50	47.50		
FFPL	Fidelity Bankshares Inc.	05/15/01	10.000	NA	NA	NA	10.00	NA	NA	NA	23.20	29.00	36.30	40.00	110.00		
2001	Average						10.00	NA	-	-	22.80	24.80	30.45	39.75	78.75		
	Median						10.00	NA			22.80	24.80	30.45	39.75	78.75		
FFBK	FloridaFirst Bancorp Inc.	12/22/00	10.000	NA	NA	NA	10.00	NA	NA	NA	22.50	25.63	33.13	46.25	92.50		
FLBC	Finger Lakes Bancorp Inc.	11/14/00	7.000	NA	NA	NA	7.00	NA	NA	NA	1.85	(3.57)	(4.46)	8.93	181.00		
WYPT	Waypoint Financial Corp.	10/12/00	10.000	NA	NA	NA	10.00	NA	NA	NA	(2.50)	(2.81)	0.31	11.25	76.00		
2000	Average						9.00	NA	NA	NA	7.28	6.42	9.66	22.14	116.50		
	Median						10.00	NA	NA	NA	1.85	(2.81)	0.31	11.25	92.50		
FFSX	First Federal Bankshares Inc.	04/14/99	10.000	NA	NA	NA	10.00	NA	NA	NA	(3.12)	(1.25)	(5.00)	3.75	41.10		
FCAP	First Capital Inc.	01/04/99	10.000	NA	NA	NA	10.00	NA	NA	NA	0.00	2.50	3.75	(11.25)	80.00		
1999	Average						10.00	NA	NA	NA	(1.56)	0.63	(0.63)	(3.75)	60.55		
	Median						10.00	NA	NA	NA	(1.56)	0.63	(0.63)	(3.75)	60.55		
PULB	Pulaski Financial Corp.	12/03/98	10.000	NA	NA	NA	10.00	NA	NA	NA	(1.87)	(2.50)	(1.25)	(2.50)	85.60		
HSTL	Homestead Bancorp Inc.	07/20/98	10.000	NA	NA	NA	10.00	NA	NA	NA	(6.87)	(10.62)	(18.75)	(25.00)	(9.05)		
THIL	Thistle Group Holdings Co.	07/14/98	10.000	NA	NA	NA	10.00	NA	NA	NA	(0.62)	(1.25)	(8.12)	(18.75)	8.00		
FSLA	First Sentinel Bancorp Inc.	04/09/98	10.000	NA	NA	NA	10.00	NA	NA	NA	5.63	5.00	5.00	(1.25)	41.40		
FFSL	Poconos Bancorp Inc.	04/01/98	10.000	NA	NA	NA	10.00	NA	NA	NA	4.38	2.50	1.25	(2.50)	5.60		
HARB	Harbor Florida Bankshares Inc.	03/19/98	10.000	NA	NA	NA	10.00	NA	NA	NA	20.00	18.13	26.25	20.00	121.10		
HFWA	Heritage Financial Corp.	01/09/98	10.000	NA	NA	NA	10.00	NA	NA	NA	32.50	31.25	37.50	54.38	62.40		
1998	Average						10.00	NA	NA	NA	7.59	6.07	5.98	3.48	45.01		
	Median						10.00	NA	NA	NA	4.38	2.50	1.25	(2.50)	41.40		

Exhibit 10
Second Step Conversions - 1998 to Date
Selected Market Data
Market Data as of 9/10/2002

Ticker	Short Name	Current Prices									
		Current Stock Price 9/10/2002	Book Value (%)	Tangible Book (%)	LTN Earnings (X)	Current Earnings (X)	Core EPS (X)	LTN EPS (X)	Assets (%)		
BRKL	Brookline Bancorp Inc.	12.43	NA	NA	NA	NA	NA	NA	NA	NA	NA
WGBC	Willow Grove Banc Inc.	12.10	103.24	104.04	NA	20.17	20.17	20.17	NA	11.77	NA
2002	Average	12.27	103.24	104.04	NA	20.17	20.17	20.17	NA	11.77	NA
	Median	12.27	103.24	104.04	NA	20.17	20.17	20.17	NA	11.77	NA
PHSB	PHSB Financial Corp.	14.75	93.71	93.71	NA	16.03	16.76	NA	NA	14.40	NA
FFFL	Fidelity Bankshares Inc.	21.00	184.05	186.34	22.83	19.44	19.44	23.60	14.09	14.09	NA
2001	Average	17.88	138.88	140.03	22.83	17.74	18.10	23.60	14.25	14.25	NA
	Median	17.88	138.88	140.03	22.83	17.74	18.10	23.60	14.25	14.25	NA
FPBK	FloridaFirst Bancorp Inc.	19.25	109.75	125.73	18.51	16.59	20.92	19.85	12.74	12.74	NA
FLBC	Finger Lakes Bancorp Inc.	19.67	168.12	168.12	24.59	21.38	28.93	16.10	16.10	16.10	NA
WYFT	Waypoint Financial Corp.	17.60	137.07	140.80	14.79	12.94	15.71	16.00	12.41	12.41	NA
2000	Average	18.84	138.31	144.88	19.30	16.97	21.85	21.85	13.75	13.75	NA
	Median	19.25	137.07	140.80	18.51	16.59	20.92	19.85	12.74	12.74	NA
FFSX	First Federal Bankshares Inc.	14.11	83.24	113.15	17.00	27.13	32.07	18.81	9.12	9.12	NA
FCAP	First Capital Inc.	18.00	131.39	131.77	14.17	14.52	14.52	14.17	15.74	15.74	NA
1999	Average	16.06	107.32	122.46	15.59	20.83	23.30	16.49	12.43	12.43	NA
	Median	16.06	107.32	122.46	15.59	20.83	23.30	16.49	12.43	12.43	NA
PULB	Pulaski Financial Corp.	18.56	161.11	161.11	13.85	13.65	14.06	13.65	16.86	16.86	NA
HSTD	Homestead Bancorp Inc.	9.10	66.73	66.73	17.16	16.24	16.24	17.49	6.30	6.30	NA
THTL	Thistle Group Holdings Co.	10.80	78.43	87.03	18.00	14.21	12.86	15.88	7.32	7.32	NA
ESLA	First Seafirst Bancorp Inc.	14.14	182.22	186.30	16.83	18.61	15.37	16.07	18.92	18.92	NA
PBSL	Peachtree Bancorp Inc.	10.56	101.44	158.08	11.48	9.10	9.78	NA	8.22	8.22	NA
HARB	Harbor Florida Bankshares Inc.	22.11	226.07	229.36	17.69	14.94	15.35	17.83	26.77	26.77	NA
HFWA	Heritage Financial Corp.	16.24	154.23	168.99	14.25	13.53	13.53	14.25	19.99	19.99	NA
1998	Average	14.50	138.60	151.09	15.61	14.33	13.88	15.86	14.91	14.91	NA
	Median	14.14	154.23	161.11	16.83	14.21	14.06	15.98	16.86	16.86	NA

Sound Federal Bancorp
Pro Forma Analysis Sheet - Twelve Months Ended
June 30, 2002
Includes SOP 93-6

	Bank	Comparables		State		National	
		Mean	Median	Mean	Median	Mean	Median
<u>Price-Core Earnings Ratio P/E</u>	Min	10.99					
	Mid	12.82	16.64	15.14	14.41	14.80	15.64
	Max	14.49					13.31
	Smax	16.39					
<u>Price-to-Book Ratio P/B</u>	Min	79.68%					
	Mid	87.41%	124.00%	114.70%	189.32%	179.92%	125.38%
	Max	94.25%					111.93%
	Smax	101.01%					
<u>Price-to-Tangible Book Ratio P/TB</u>	Min	91.66%					
	Mid	99.60%	134.13%	124.14%	241.19%	216.24%	138.20%
	Max	106.38%					121.02%
	Smax	113.12%					
<u>Price-to-Assets Ratio P/A</u>	Min	12.24%					
	Mid	14.24%	11.86%	10.78%	17.84%	17.76%	11.96%
	Max	16.20%					10.84%
	Smax	18.41%					

Valuation Parameters

Prior Twelve Mos. Earning Base	Y	\$	6,756 (1)
Period Ended June 30, 2002			
Pre-Conversion Book Value	B	\$	63,820
As of June 30, 2002			
Pre-Conversion Assets	A	\$	651,465
As of June 30, 2002			
Return on Money	R		2.04% (2)
Conversion Expenses		\$	1,573
	X		1.57% (3)
Proceeds Not Invested		\$	7,060 (4)
Estimated ESOP Borrowings		\$	4,707
ESOP Purchases	E		8.00% (5)
Cost of ESOP Borrowings		\$	235 (5)
Cost of ESOP Borrowings	S		0.00% (5)
Amort of ESOP Borrowings	T		20 Years
Amort of MRP Amount	N		5 Years
Estimated MRP Amount		\$	2,353 (6)
MRP Purchases	M		4.00%
MRP Expense		\$	471
Foundation Amount		\$	- (7)
Foundation Amount	F		0.00% 0.00%
Foundation Opportunity Cost		\$	-
Tax Benefit	Z		- (8)
Tax Rate	TAX		38.90%
Percentage Sold	PCT		58.83%
Amount to be issued to Public		\$	58,834 (9)
Earnings Multiple			12

- (1) Net income for the twelve months ended June 30, 2002.
- (2) Net Return assumes a reinvestment rate of 3.34 percent (the 1 year Treasury at June 30, 2002), and a tax rate of 39%.
- (3) Conversion expenses reflect estimated expenses as presented in the offering document.
- (4) Includes Stock from ESOP and MRP.
- (5) Assumes ESOP is amortized straight line over 20 years.
- (6) Assumes MRP is amortized straight line over 5 years.
- (7) Not applicable.
- (8) Not Applicable.
- (9) The amount to be offered to public.

Pro Forma Calculation

Calculation of Estimated Value (V) at Midpoint Value

$$\begin{aligned}
 3. \quad V &= \frac{P/E * Y}{1 - P/E * PCT * ((1 - X - E - M - F) * R - (1 - TAX) * E / T - (1 - TAX) * M / N)} = \$100,000,000 \\
 2. \quad V &= \frac{P/B * (B + Z)}{1 - P/B * PCT * (1 - X - E - M - F)} = \$100,000,000 \\
 1. \quad V &= \frac{P/A * A}{1 - P/A * PCT * (1 - X - E - M - F)} = \$100,000,000
 \end{aligned}$$

The appraisal was performed on a market basis and not on the above formulas.

Conclusion	Total Shares Shares	Price Per Share	Total Value
Appraised Value - Midpoint	10,000,000	\$ 10	\$ 100,000,000
Range:			
- Minimum	8,500,000	10	85,000,000
- Maximum	11,500,000	10	115,000,000
- Super Maximum	13,225,000	10	132,250,000

Pre Foundation

Conclusion	Appraised Value			
	Minimum	Midpoint	Maximum	SuperMaximum *
Total Shares	8,500,000	10,000,000	11,500,000	13,225,000
Price per Share	\$ 10	\$ 10	\$ 10	\$ 10
Full Conversion Value	\$ 85,000,000	\$ 100,000,000	\$ 115,000,000	\$ 132,250,000
Exchange Shares	3,499,110	4,116,600	4,734,090	5,444,263
Exchange Percent	41.17%	41.17%	41.17%	41.17%
Conversion Shares	5,000,890	5,883,400	6,765,910	7,780,737
Conversion Percent	58.83%	58.83%	58.83%	58.83%
Gross Proceeds	\$ 50,008,900	\$ 58,834,000	\$ 67,659,100	\$ 77,807,370
Exchange Value	\$ 34,991,100	\$ 41,166,000	\$ 47,340,900	\$ 54,442,630
Exchange Ratio	1.7782	2.0920	2.4058	2.7667

* SuperMaximum is an overallotment option that is 15% above the maximum amount.

Pro Forma Effect of Conversion Proceeds
As of June 30, 2002
(Dollars in Thousands)

Conversion Proceeds					
Total Shares Offered	Minimum	Midpoint	Maximum	SuperMax	
Conversion Shares Offered	8,500,000	10,000,000	11,500,000	13,225,000	
Price Per Share	5,000,890	5,883,400	6,765,910	7,780,737	
Gross Proceeds	\$ 10	\$ 10	\$ 10	\$ 10	
Plus: Value issued to Foundation	\$ 50,009	\$ 58,834	\$ 67,659	\$ 77,807	(9)
Pro Forma Market Capitalization	-	-	-	-	
Gross Proceeds	50,009	58,834	67,659	77,807	
Less: Est. Conversion Expenses	50,009	58,834	67,659	77,807	
Cash issued to foundation	1,463	1,573	1,682	1,808	
Net Proceeds	-	-	-	-	
Estimated Income from Proceeds	\$ 48,546	\$ 57,261	\$ 65,977	\$ 75,999	
Net Conversion Proceeds					
Less: ESOP Adjustment	\$ 48,546	\$ 57,261	\$ 65,977	\$ 75,999	(3)
Less: MRP Adjustment	4,001	4,707	5,413	6,225	(3)
Net Proceeds Reinvested	2,000	2,353	2,706	3,112	
Estimated Incremental Rate of Return	\$ 42,545	\$ 50,201	\$ 57,858	\$ 66,662	
Estimated Incremental Return	2.04%	2.04%	2.04%	2.04%	
Less: Cost of ESOP	\$ 868	\$ 1,024	\$ 1,180	\$ 1,360	(4)
Less: Amortization of ESOP	-	-	-	-	(7)
Less: MRP Adjustment	122	144	165	190	(7)
Pro-forma Net Income	244	288	331	380	
Earnings Before Conversion	502	592	684	790	
Earnings Excluding Adjustment	6,756	6,756	6,756	6,756	
Earnings Adjustment	7,258	7,348	7,440	7,546	
Earnings After Conversion	-	-	-	-	(6)
	\$ 7,258	\$ 7,348	\$ 7,440	\$ 7,546	

Pro Forma Effect of Conversion Proceeds
As of June 30, 2002

(Dollars in Thousands)

	Minimum	Midpoint	Maximum	SuperMax
Pro-forma Net Worth				
Net Worth at June 30, 2002	\$ 63,820	\$ 63,820	\$ 63,820	\$ 63,820
Net Conversion Proceeds	48,546	57,261	65,977	75,999
Plus: MHC Adjustment	373	373	373	373
Plus: Value issued to Foundation	-	-	-	-
Less: After Tax Expense of Foundation	-	-	-	-
Less: ESOP Adjustment	(4,001)	(4,707)	(5,413)	(6,225)
Less: MRP Adjustment	(2,000)	(2,353)	(2,706)	(3,112)
Pro-forma Net Worth	\$ 106,738	\$ 114,394	\$ 122,051	\$ 130,855
Pro-forma Tangible Net Worth				
Pro-forma Net Worth	\$ 106,738	\$ 114,394	\$ 122,051	\$ 130,855
Less: Intangible	13,970	13,970	13,970	13,970
Pro-forma Tangible Net Worth	\$ 92,768	\$ 100,424	\$ 108,081	\$ 116,885
Pro-forma Assets				
Total Assets at June 30, 2002	\$ 651,465	\$ 651,465	\$ 651,465	\$ 651,465
Net Conversion Proceeds	48,546	57,261	65,977	75,999
Plus: MHC Adjustment	373	373	373	373
Plus: Value issued to Foundation	-	-	-	-
Less: After Tax Expense of Foundation	-	-	-	-
Less: ESOP Adjustment	(4,001)	(4,707)	(5,413)	(6,225)
Less: MRP Adjustment	(2,000)	(2,353)	(2,706)	(3,112)
Pro-forma Assets Excluding Adjustment	694,383	702,039	709,696	718,500
Plus: Adjustment	-	-	-	-
Pro-forma Total Assets	\$ 694,383	\$ 702,039	\$ 709,696	\$ 718,500
Stockholder's Equity Per Share				
Net Worth at June 30, 2002	\$ 7.51	\$ 6.38	\$ 5.55	\$ 4.83
Estimated Net Proceeds	5.71	5.73	5.74	5.75
Plus: MHC Adjustment	0.04	0.04	0.03	0.03
Plus: Value issued to Foundation	-	-	-	-
Less: After Tax Expense of Foundation	-	-	-	-
Less: ESOP Stock	(0.47)	(0.47)	(0.47)	(0.47)
Less: MRP Stock	(0.24)	(0.24)	(0.24)	(0.24)
Pro-forma Net Worth Per Share	12.55	11.44	10.61	9.90
Less: Intangible	1.64	1.40	1.21	1.06
Pro-forma Tangible Net Worth Per Share	\$ 10.91	\$ 10.04	\$ 9.40	\$ 8.84

Pro Forma Effect of Conversion Proceeds
As of June 30, 2002
(Dollars in Thousands)

Net Earnings Per Share	Minimum	Midpoint	Maximum	SuperMax
Historical Earnings Per Share	(8) \$ 0.85	\$ 0.72	\$ 0.63	\$ 0.55
Incremental return Per Share	(8) 0.11	0.11	0.11	0.11
ESOP Adjustment Per Share	(8) (0.02)	(0.02)	(0.02)	(0.02)
MRP Adjustment Per Share	(8) (0.03)	(0.03)	(0.03)	(0.03)
Normalizing Adjustment Per Share		-	-	-
Pro Forma Earnings Per Share	(8) \$ 0.91	\$ 0.78	\$ 0.69	\$ 0.61
Shares Utilized				
Pro-forma Ratios	7,951	9,354	10,757	12,370
Price/EPS without Adjustment	10.99	12.82	14.49	16.39
Price/EPS with Adjustment	10.99	12.82	14.49	16.39
Price/Book Value per Share	79.68%	87.41%	94.25%	101.01%
Price/Tangible Book Value	91.66%	99.60%	106.38%	113.12%
Market Value/Assets	12.24%	14.24%	16.20%	18.41%

- (1) ESOP Borrowings are deducted from net worth and assets, and amortized over 20 years.
(2) MRP Borrowings are omitted from net worth and assets, and amortized over 5 years.
(3) Consists of ESOP and MRP amortization.
(4) The ESOP loan is from the Holding Company and therefore, there are no costs.
(5) .
(6) Not applicable.
(7) ESOP and MRP are amortized over 20 and 5 years respectively, and tax impacted at 39%.
(8) All EPS computations are done in accordance with SOP 93-6.
(9) Not applicable.

Expense Calculations

Total Shares Offered	5,001	5,883	6,766	7,781
Price Per Share	\$ 10	\$ 10	\$ 10	\$ 10
Gross Proceeds	\$ 50,009	\$ 58,834	\$ 67,659	\$ 77,807
Estimated Insider Purchases	(1,200)	(1,200)	(1,200)	(1,200)
ESOP Purchases	(4,001)	(4,707)	(5,413)	(6,225)
Proceeds to Base Fee On	\$ 44,808	\$ 52,927	\$ 61,046	\$ 70,382
Underwriters Percentage	1.35%	1.35%	1.35%	1.35%
Underwriters Fee	\$ 605	\$ 715	\$ 824	\$ 950
Advisory Fee	-	-	-	-
Total Underwriters Fee	605	715	824	950
All Other Expenses	858	858	858	858
Total Expense	\$ 1,463	\$ 1,573	\$ 1,682	\$ 1,808

Shares Calculations

Shares Outstanding (used for BV/Sh)	8,500	10,000	11,500	13,225
Less: New ESOP Adjustment	400	471	541	623
Less: Old ESOP Adjustment	(1)	188	221	254
Plus: New SOP 93-6 ESOP Shares	(2)	20	24	27
Plus: Old SOP 93-6 ESOP Shares	(2)	19	22	25
Shares for all EPS Calculations	7,951	9,354	10,757	12,370

Actual number of shares for EPS
Actual foundation shares

7,950,772 9,353,850 10,756,928 12,370,468
0 0 0 0

Post Foundation

Conclusion	Appraised Value			
	Minimum	Midpoint	Maximum	SuperMaximum
Shares Issued and Exchanged	8,500,000	10,000,000	11,500,000	13,225,000
Price per Share	\$ 10	\$ 10	\$ 10	\$ 10
Shares Issued to Foundation	-	-	-	-
Total Shares	8,500,000	10,000,000	11,500,000	13,225,000
Exchange Shares	3,499,110	4,116,600	4,734,090	5,444,263
Conversion Shares	5,000,890	5,883,400	6,765,910	7,780,737
Implied Exchange Ratio	1.7782	2.0920	2.4058	2.7667
Gross Proceeds	\$ 50,008,900	\$ 58,834,000	\$ 67,659,100	\$ 77,807,370
Exchange Value	\$ 34,991,100	\$ 41,166,000	\$ 47,340,900	\$ 54,442,630

MRP Dilution					
Shares Outstanding	8,500,000	10,000,000	11,500,000	13,225,000	
Less: New ESOP Adjustment	400,071	470,672	541,273	622,459	
Less: Old ESOP Adjustment	187,956	221,124	254,293	292,440	
Plus: New MRP issued	200,036	400,000	460,000	529,000	
Plus: New SOP 93-6 ESOP Shares	20,004	23,534	27,064	31,123	
Plus: Old SOP 93-6 ESOP Shares	18,796	22,112	25,429	29,244	
Shares for all EPS Calculations	(2) 8,150,808	9,753,850	11,216,928	12,899,468	
EPS	\$ 0.90	\$ 0.76	\$ 0.67	\$ 0.59	
BV/Share	\$ 12.27	\$ 11.00	\$ 10.20	\$ 9.51	
Voting Dilution	2.52%	4.27%	4.27%	4.28%	

Option Dilution					
Shares Outstanding	8,500,000	10,000,000	11,500,000	13,225,000	
Less: New ESOP Adjustment	400,071	470,672	541,273	622,459	
Less: Old ESOP Adjustment	187,956	221,124	254,293	292,440	
Plus: Options	(1) 850,000	1,000,000	1,150,000	1,322,500	
Plus: New SOP 93-6 ESOP Shares	(2) 20,004	23,534	27,064	31,123	
Plus: Old SOP 93-6 ESOP Shares	(2) 18,796	22,112	25,429	29,244	
Shares for all EPS Calculations	(2) 8,800,772	10,353,850	11,906,928	13,692,968	
EPS	\$ 0.82	\$ 0.71	\$ 0.62	\$ 0.55	
BV/Share	\$ 12.32	\$ 11.31	\$ 10.56	\$ 9.90	
Voting Dilution	10.69%	10.69%	10.69%	10.69%	

Sound Federal Bancorp
Pro Forma Analysis Sheet - Twelve Months Ended
March 31, 2002
Includes SOP 93-6

	Bank	Comparables		State		National	
		Mean	Median	Mean	Median	Mean	Median
<u>Price-Core Earnings Ratio P/E</u>	Min	12.66					
	Mid	14.71	15.00	14.41	14.80	15.64	13.31
	Max	16.67					
	Smax	18.87					
<u>Price-to-Book Ratio P/B</u>	Min	81.83%					
	Mid	89.61%	124.00%	189.32%	179.92%	125.38%	111.93%
	Max	96.43%					
	Smax	103.31%					
<u>Price-to-Tangible Book Ratio P/TB</u>	Min	94.52%					
	Mid	102.46%	134.13%	241.19%	216.24%	138.20%	121.02%
	Max	109.17%					
	Smax	116.01%					
<u>Price-to-Assets Ratio P/A</u>	Min	12.75%					
	Mid	14.82%	11.86%	17.84%	17.76%	11.96%	10.84%
	Max	16.86%					
	Smax	19.14%					

Valuation Parameters

Prior Twelve Mos. Earning Base	Y		
Period Ended March 31, 2002		\$	5,770 (1)
Pre-Conversion Book Value	B		
As of March 31, 2002		\$	61,015
Pre-Conversion Assets	A		
As of March 31, 2002		\$	623,985
Return on Money	R		2.04% (2)
Conversion Expenses		\$	1,573
	X		1.57% (3)
Proceeds Not Invested		\$	7,060 (4)
Estimated ESOP Borrowings		\$	4,707
ESOP Purchases	E		8.00% (5)
Cost of ESOP Borrowings		\$	235 (5)
Cost of ESOP Borrowings	S		0.00% (5)
Amort of ESOP Borrowings	T		20 Years
Amort of MRP Amount	N		5 Years
Estimated MRP Amount		\$	2,353 (6)
MRP Purchases	M		4.00%
MRP Expense		\$	471
Foundation Amount		\$	- (7)
Foundation Amount	F		0.00% 0.00%
Foundation Opportunity Cost		\$	-
Tax Benefit	Z		- (8)
Tax Rate	TAX		38.90%
Percentage Sold	PCT		58.83%
Amount to be issued to Public		\$	58,834 (9)
Earnings Multiple			12

- (1) Net income for the twelve months ended March 31, 2002.
- (2) Net Return assumes a reinvestment rate of 3.34 percent (the 1 year Treasury at June 30, 2002), and a tax rate of 39%.
- (3) Conversion expenses reflect estimated expenses as presented in the offering document.
- (4) Includes Stock from ESOP and MRP.
- (5) Assumes ESOP is amortized straight line over 20 years.
- (6) Assumes MRP is amortized straight line over 5 years.
- (7) Not applicable.
- (8) Not Applicable.
- (9) The amount to be offered to public.

Pro Forma Calculation

Calculation of Estimated Value (V) at Midpoint Value

$$\begin{aligned}
 3. \quad V &= \frac{P/E * Y}{1 - P/E * PCT * ((1 - X - E - M - F) * R - (1 - TAX) * E / T - (1 - TAX) * M / N)} = \$100,000,000 \\
 2. \quad V &= \frac{P/B * (B + Z)}{1 - P/B * PCT * (1 - X - E - M - F)} = \$100,000,000 \\
 1. \quad V &= \frac{P/A * A}{1 - P/A * PCT * (1 - X - E - M - F)} = \$100,000,000
 \end{aligned}$$

The appraisal was performed on a market basis and not on the above formulas.

Conclusion	Total Shares	Price	Total
	Shares	Per Share	Value

Appraised Value - Midpoint 10,000,000 \$ 10 \$ 100,000,000

Range:

- Minimum	8,500,000	\$	10	85,000,000
- Maximum	11,500,000		10	115,000,000
- Super Maximum	13,225,000		10	132,250,000

Pre Foundation

Conclusion	Appraised Value				
	Minimum	Midpoint	Maximum	SuperMaximum *	
Total Shares	8,500,000	10,000,000	11,500,000	13,225,000	
Price per Share	\$ 10	\$ 10	\$ 10	\$ 10	
Full Conversion Value	\$ 85,000,000	\$ 100,000,000	\$ 115,000,000	\$ 132,250,000	
Exchange Shares	3,499,110	4,116,600	4,734,090	5,444,263	
Exchange Percent	41.17%	41.17%	41.17%	41.17%	
Conversion Shares	5,000,890	5,883,400	6,765,910	7,780,737	
Conversion Percent	58.83%	58.83%	58.83%	58.83%	
Gross Proceeds	\$ 50,008,900	\$ 58,834,000	\$ 67,659,100	\$ 77,807,370	
Exchange Value	\$ 34,991,100	\$ 41,166,000	\$ 47,340,900	\$ 54,442,630	
Exchange Ratio	1.7782	2.0920	2.4058	2.7667	

* SuperMaximum is an overall allotment option that is 15% above the maximum amount.

Pro Forma Effect of Conversion Proceeds
As of March 31, 2002
(Dollars in Thousands)

Conversion Proceeds					
Total Shares Offered	Minimum	Midpoint	Maximum	SuperMax	
Conversion Shares Offered	8,500,000	10,000,000	11,500,000	13,225,000	
Price Per Share	5,000,890	5,883,400	6,765,910	7,780,737	
Gross Proceeds	\$ 10	\$ 10	\$ 10	\$ 10	
Plus: Value issued to Foundation	\$ 50,009	\$ 58,834	\$ 67,659	\$ 77,807	
Pro Forma Market Capitalization	-	-	-	-	
Gross Proceeds	50,009	58,834	67,659	77,807	
Less: Est. Conversion Expenses	1,463	1,573	1,682	1,808	
Less: Cash issued to the Foundation	-	-	-	-	
Net Proceeds	\$ 48,546	\$ 57,261	\$ 65,977	\$ 75,999	
Estimated Income from Proceeds					
Net Conversion Proceeds	\$ 48,546	\$ 57,261	\$ 65,977	\$ 75,999	
Less: ESOP Adjustment	4,001	4,707	5,413	6,225	
Less: MRP Adjustment	2,000	2,353	2,706	3,112	
Net Proceeds Reinvested	\$ 42,545	\$ 50,201	\$ 57,858	\$ 66,662	
Estimated Incremental Rate of Return	2.04%	2.04%	2.04%	2.04%	
Estimated Incremental Return	\$ 868	\$ 1,024	\$ 1,180	\$ 1,360	
Less: Cost of ESOP	-	-	-	-	
Less: Amortization of ESOP	122	144	165	190	
Less: MRP Adjustment	244	288	331	380	
Pro Forma Net Income	502	592	684	790	
Earnings Before Conversion	5,770	5,770	5,770	5,770	
Earnings Excluding Adjustment	6,272	6,362	6,454	6,560	
Earnings Adjustment	-	-	-	-	
Earnings After Conversion	\$ 6,272	\$ 6,362	\$ 6,454	\$ 6,560	

Pro Forma Effect of Conversion Proceeds
As of March 31, 2002
(Dollars in Thousands)

	Minimum	Midpoint	Maximum	SuperMax
Pro Forma Net Worth				
Net Worth at March 31, 2002	\$ 61,015	\$ 61,015	\$ 61,015	\$ 61,015
Net Conversion Proceeds	48,546	57,261	65,977	75,999
Plus: MHC Adjustment	373	373	373	373
Plus: Value issued to Foundation	-	-	-	-
Less: After Tax Expense of Foundation	(4,001)	(4,707)	(5,413)	(6,225)
Less: ESOP Adjustment	(2,000)	(2,353)	(2,706)	(3,112)
Less: MRP Adjustment	(1)			
Pro Forma Net Worth	\$ 103,933	\$ 111,589	\$ 119,246	\$ 128,050
Pro Forma Tangible Net Worth				
Pro Forma Net Worth	\$ 103,933	\$ 111,589	\$ 119,246	\$ 128,050
Less: Intangible	13,970	13,970	13,970	13,970
Pro Forma Tangible Net Worth	\$ 89,963	\$ 97,619	\$ 105,276	\$ 114,080
Pro Forma Assets				
Total Assets at March 31, 2002	\$ 623,985	\$ 623,985	\$ 623,985	\$ 623,985
Net Conversion Proceeds	48,546	57,261	65,977	75,999
Plus: MHC Adjustment	373	373	373	373
Plus: Value issued to Foundation	-	-	-	-
Less: After Tax Expense of Foundation	-	-	-	-
Less: ESOP Adjustment	(4,001)	(4,707)	(5,413)	(6,225)
Less: MRP Adjustment	(2,000)	(2,353)	(2,706)	(3,112)
Pro Forma Assets Excluding Adjustment	666,903	674,559	682,216	691,020
Plus: Adjustment	-	-	-	-
Pro Forma Total Assets	\$ 666,903	\$ 674,559	\$ 682,216	\$ 691,020
Stockholder's Equity Per Share				
Net Worth at March 31, 2002	\$ 7.18	\$ 6.10	\$ 5.31	\$ 4.61
Estimated Net Proceeds	5.71	5.73	5.74	5.75
Plus: MHC Adjustment	0.04	0.04	0.03	0.03
Plus: Value issued to Foundation	-	-	-	-
Less: After Tax Expense of Foundation	(0.47)	(0.47)	(0.47)	(0.47)
Less: ESOP Stock	(0.24)	(0.24)	(0.24)	(0.24)
Less: MRP Stock				
Pro Forma Net Worth Per Share	12.22	11.16	10.37	9.68
Less: Intangible	1.64	1.40	1.21	1.06
Pro Forma Tangible Net Worth Per Share	\$ 10.58	\$ 9.76	\$ 9.16	\$ 8.62

Pro Forma Effect of Conversion Proceeds
As of March 31, 2002
(Dollars in Thousands)

Net Earnings Per Share	Minimum	Midpoint	Maximum	SuperMax
Historical Earnings Per Share	(8) \$ 0.73	\$ 0.62	\$ 0.54	\$ 0.47
Incremental return Per Share	(8) 0.11	0.11	0.11	0.11
ESOP Adjustment Per Share	(8) (0.02)	(0.02)	(0.02)	(0.02)
MRP Adjustment Per Share	(8) (0.03)	(0.03)	(0.03)	(0.03)
Normalizing Adjustment Per Share	(8) -	-	-	-
Pro Forma Earnings Per Share	(8) \$ 0.79	\$ 0.68	\$ 0.60	\$ 0.53
Shares Utilized				
Pro Forma Ratios				
Price/EPS without Adjustment	7,951	9,354	10,757	12,370
Price/EPS with Adjustment	12.66	14.71	16.67	18.87
Price/Book Value per Share	12.66	14.71	16.67	18.87
Price/Tangible Book Value	81.83%	89.61%	96.43%	103.31%
Market Value/Assets	94.52%	102.46%	109.17%	116.01%
	12.75%	14.82%	16.86%	19.14%

- (1) ESOP Borrowings are deducted from net worth and assets, and amortized over 20 years.
- (2) MRP Borrowings are omitted from net worth and assets, and amortized over 5 years.
- (3) Consists of ESOP and MRP amortization.
- (4) The ESOP loan is from the Holding Company and therefore, there are no costs.
- (5) .
- (6) Not applicable.
- (7) ESOP and MRP are amortized over 20 and 5 years respectively, and tax impacted at 39%.
- (8) All EPS computations are done in accordance with SOP 93-6.
- (9) Not applicable.

Expense Calculations

Total Shares Offered	5,001	5,883	6,766	7,781
Price Per Share	\$ 10	\$ 10	\$ 10	\$ 10
Gross Proceeds	\$ 50,009	\$ 58,834	\$ 67,659	\$ 77,807
Estimated Insider Purchases	(1,200)	(1,200)	(1,200)	(1,200)
ESOP Purchases	(4,001)	(4,707)	(5,413)	(6,225)
Proceeds to Base Fee On	\$ 44,808	\$ 52,927	\$ 61,046	\$ 70,382
Underwriters Percentage	1.35%	1.35%	1.35%	1.35%
Underwriters Fee	\$ 605	\$ 715	\$ 824	\$ 950
Advisory Fee	-	-	-	-
Total Underwriters Fee	605	715	824	950
All Other Expenses	858	858	858	858
Total Expense	\$ 1,463	\$ 1,573	\$ 1,682	\$ 1,808

Shares Calculations

Shares Outstanding	8,500	10,000	11,500	13,225
Less: New ESOP Adjustment	400	471	541	623
Less: Old ESOP Adjustment	188	221	254	292
Plus: New SOP 93-6 ESOP Shares	20	24	27	31
Plus: Old SOP 93-6 ESOP Shares	19	22	25	29
Shares for all EPS Calculations	7,951	9,354	10,757	12,370

Actual number of shares for EPS	7,950,772	9,353,850	10,756,928	12,370,468
Actual Foundation shares	0	0	0	0

Post Foundation

Conclusion	Appraised Value			
	Minimum	Midpoint	Maximum	SuperMaximum
Shares Issued and Exchanged	8,500,000	10,000,000	11,500,000	13,225,000
Price per Share	\$ 10	\$ 10	\$ 10	\$ 10
Shares Issued to Foundation	-	-	-	-
Total Shares	8,500,000	10,000,000	11,500,000	13,225,000
Exchange Shares	3,499,110	4,116,600	4,734,090	5,444,263
Conversion Shares	5,000,890	5,883,400	6,765,910	7,780,737
Implied Exchange Ratio	1.7782	2.0920	2.4058	2.7667
Gross Proceeds	\$ 50,008,900	\$ 58,834,000	\$ 67,659,100	\$ 77,807,370
Exchange Value	\$ 34,991,100	\$ 41,166,000	\$ 47,340,900	\$ 54,442,630

MRP Dilution					
Shares Outstanding	8,500,000	10,000,000	11,500,000	13,225,000	
Less: New ESOP Adjustment	400,071	470,672	541,273	622,459	
Less: Old ESOP Adjustment	187,956	221,124	254,293	292,440	
Plus: New MRP issued	200,036	235,336	270,636	311,229	
Plus: New SOP 93-6 ESOP Shares	20,004	23,534	27,064	31,123	
Plus: Old SOP 93-6 ESOP Shares	18,796	22,112	25,429	29,244	
Shares for all EPS Calculations	(2) 8,150,808	9,589,186	11,027,564	12,681,698	
EPS	\$ 0.77	\$ 0.67	\$ 0.59	\$ 0.52	
BV/Share	\$ 11.95	\$ 10.90	\$ 10.13	\$ 9.46	
Voting Dilution	2.52%	2.51%	2.51%	2.52%	

Option Dilution					
Shares Outstanding	8,500,000	10,000,000	11,500,000	13,225,000	
Less: New ESOP Adjustment	400,071	470,672	541,273	622,459	
Less: Old ESOP Adjustment	187,956	221,124	254,293	292,440	
Plus: Options	(1) 850,000	1,000,000	1,150,000	1,322,500	
Plus: New SOP 93-6 ESOP Shares	(2) 20,004	23,534	27,064	31,123	
Plus: Old SOP 93-6 ESOP Shares	(2) 18,796	22,112	25,429	29,244	
Shares for all EPS Calculations	(2) 8,800,772	10,353,850	11,906,928	13,692,968	
EPS	\$ 0.71	\$ 0.61	\$ 0.54	\$ 0.48	
BV/Share	\$ 12.02	\$ 11.05	\$ 10.34	\$ 9.71	
Voting Dilution	10.69%	10.69%	10.69%	10.69%	

Sound Federal Bancorp
Pro Forma Analysis Sheet - Three Months Ended
June 30, 2002
Includes SOP 93-6

	Bank	Comparables		State		National	
		Mean	Median	Mean	Median	Mean	Median
<u>Price-Core Earnings Ratio P/E</u>	Min	8.62					
	Mid	10.00	16.64	15.14	14.41	14.80	13.31
	Max	11.36				15.64	
	Smax	12.50					
<u>Price-to-Book Ratio P/B</u>	Min	79.68%					
	Mid	87.41%	124.00%	114.70%	189.32%	179.92%	125.38%
	Max	94.25%					111.93%
	Smax	101.01%					
<u>Price-to-Tangible Book Ratio P/TB</u>	Min	91.66%					
	Mid	99.60%	134.13%	124.14%	241.19%	216.24%	138.20%
	Max	106.38%					121.02%
	Smax	113.12%					
<u>Price-to-Assets Ratio P/A</u>	Min	12.24%					
	Mid	14.24%	11.86%	10.78%	17.84%	17.76%	11.96%
	Max	16.20%					10.84%
	Smax	18.41%					

Valuation Parameters

Three Months Ended	Y	
Period Ended June 30, 2002		\$ 2,161 (1)
Pre-Conversion Book Value	B	
As of June 30, 2002		\$ 63,820
Pre-Conversion Assets	A	
As of June 30, 2002		\$ 651,465
Return on Money	R	2.04% (2)
Conversion Expenses		\$ 1,573
	X	1.57% (3)
Proceeds Not Invested		\$ 7,060 (4)
Estimated ESOP Borrowings		\$ 4,707
ESOP Purchases	E	8.00% (5)
Cost of ESOP Borrowings		\$ 235 (5)
Cost of ESOP Borrowings	S	0.00% (5)
Amort of ESOP Borrowings	T	20 Years
Amort of MRP Amount	N	5 Years
Estimated MRP Amount		\$ 2,353 (6)
MRP Purchases	M	4.00%
MRP Expense		\$ 471
Foundation Amount		\$ - (7)
Foundation Amount	F	0.00% 0.00%
Foundation Opportunity Cost		\$ -
Tax Benefit	Z	\$ - (8)
Tax Rate	TAX	38.90%
Percentage Sold	PCT	58.83%
Amount to be issued to Public		\$ 58,834 (9)
Earnings Multiple		3

- (1) Net income for the 3 months ended June 30, 2002.
- (2) Net Return assumes a reinvestment rate of 3.34 percent (the 1 year Treasury at June 30, 2002), and a tax rate of 39%.
- (3) Conversion expenses reflect estimated expenses as presented in the offering document.
- (4) Includes Stock from ESOP and MRP.
- (5) Assumes ESOP is amortized straight line over 20 years.
- (6) Assumes MRP is amortized straight line over 5 years.
- (7) Not applicable.
- (8) Not Applicable.
- (9) The amount to be offered to public.

Pro Forma Calculation

Calculation of Estimated Value (V) at Midpoint Value

$$\begin{aligned}
 3. \quad V &= \frac{P/E \cdot Y}{1 - P/E \cdot PCT \cdot ((1 - X - E - M - F) \cdot R - (1 - TAX) \cdot E / T - (1 - TAX) \cdot M / N)} = \$100,000,000 \\
 2. \quad V &= \frac{P/B \cdot (B + Z)}{1 - P/B \cdot PCT \cdot (1 - X - E - M - F)} = \$100,000,000 \\
 1. \quad V &= \frac{P/A \cdot A}{1 - P/A \cdot PCT \cdot (1 - X - E - M - F)} = \$100,000,000
 \end{aligned}$$

The appraisal was performed on a market basis and not on the above formulas.

<u>Conclusion</u>	Total Shares		Price		Total	
	Shares		Per Share		Value	

Appraised Value - Midpoint 10,000,000 \$ 10 \$ 100,000,000

Range:

- Minimum	8,500,000	\$	10	85,000,000
- Maximum	11,500,000		10	115,000,000
- Super Maximum	13,225,000		10	132,250,000

Pre Foundation

	Appraised Value				
	Minimum	Midpoint	Maximum	SuperMaximum *	
Conclusion	8,500,000	10,000,000	11,500,000	13,225,000	
Total Shares	10	10	10	10	
Price per Share	\$ 85,000,000	\$ 100,000,000	\$ 115,000,000	\$ 132,250,000	
Full Conversion Value	3,499,110	4,116,600	4,734,090	5,444,263	
Exchange Shares	41.17%	41.17%	41.17%	41.17%	
Exchange Percent	5,000,890	5,883,400	6,765,910	7,780,737	
Conversion Shares	58.83%	58.83%	58.83%	58.83%	
Conversion Percent	\$ 50,008,900	\$ 58,834,000	\$ 67,659,100	\$ 77,807,370	
Gross Proceeds	\$ 34,991,100	\$ 41,166,000	\$ 47,340,900	\$ 54,442,630	
Exchange Value	1.7782	2.0920	2.4058	2.7667	
Exchange Ratio					

* SuperMaximum is an overallotment option that is 15% above the maximum amount.

Pro Forma Effect of Conversion Proceeds

As of June 30, 2002

(Dollars in Thousands)

Conversion Proceeds					
	Minimum	Midpoint	Maximum	SuperMax	
Total Shares Offered	8,500,000	10,000,000	11,500,000	13,225,000	
Conversion Shares Offered	5,000,890	5,883,400	6,765,910	7,780,737	
Price Per Share	\$ 10	\$ 10	\$ 10	\$ 10	
Gross Proceeds	\$ 50,009	\$ 58,834	\$ 67,659	\$ 77,807	
Plus: Value issued to Foundation	-	-	-	-	
Pro Forma Market Capitalization	50,009	58,834	67,659	77,807	
Gross Proceeds	50,009	58,834	67,659	77,807	
Less: Est. Conversion Expenses	1,463	1,573	1,682	1,808	
Less: Cash issued to the Foundation	-	-	-	-	
Net Proceeds	\$ 48,546	\$ 57,261	\$ 65,977	\$ 75,999	
Estimated Income from Proceeds					
Net Conversion Proceeds	\$ 48,546	\$ 57,261	\$ 65,977	\$ 75,999	
Less: ESOP Adjustment	4,001	4,707	5,413	6,225	
Less: MRP Adjustment	2,000	2,353	2,706	3,112	
Net Proceeds Reinvested	\$ 42,545	\$ 50,201	\$ 57,858	\$ 66,662	
Estimated Incremental Rate of Return	2.04%	2.04%	2.04%	2.04%	
Estimated Incremental Return	\$ 217	\$ 256	\$ 295	\$ 340	
Less: Cost of ESOP	-	-	-	-	
Less: Amortization of ESOP	31	36	41	48	
Less: MRP Adjustment	61	72	83	95	
Pro Forma Net Income	125	148	171	197	
Earnings Before Conversion	2,161	2,161	2,161	2,161	
Earnings Excluding Adjustment	2,286	2,309	2,332	2,358	
Earnings Adjustment	-	-	-	-	
Earnings After Conversion	\$ 2,286	\$ 2,309	\$ 2,332	\$ 2,358	

Pro Forma Effect of Conversion Proceeds
As of June 30, 2002
(Dollars in Thousands)

	Minimum	Midpoint	Maximum	SuperMax
Pro Forma Net Worth				
Net Worth at June 30, 2002	\$ 63,820	\$ 63,820	\$ 63,820	\$ 63,820
Net Conversion Proceeds	48,546	57,261	65,977	75,999
Plus: MHC Adjustment	373	373	373	373
Plus: Value issued to Foundation	-	-	-	-
Less: After Tax Expense of Foundation	-	-	-	-
Less: ESOP Adjustment	(4,001)	(4,707)	(5,413)	(6,225)
Less: MRP Adjustment	(2,000)	(2,353)	(2,706)	(3,112)
Pro Forma Net Worth	\$ 106,738	\$ 114,394	\$ 122,051	\$ 130,855
Pro Forma Tangible Net Worth				
Pro Forma Net Worth	\$ 106,738	\$ 114,394	\$ 122,051	\$ 130,855
Less: Intangible	13,970	13,970	13,970	13,970
Pro Forma Tangible Net Worth	\$ 92,768	\$ 100,424	\$ 108,081	\$ 116,885
Pro Forma Assets				
Total Assets at June 30, 2002	\$ 651,465	\$ 651,465	\$ 651,465	\$ 651,465
Net Conversion Proceeds	48,546	57,261	65,977	75,999
Plus: MHC Adjustment	373	373	373	373
Plus: Value issued to Foundation	-	-	-	-
Less: After Tax Expense of Foundation	-	-	-	-
Less: ESOP Adjustment	(4,001)	(4,707)	(5,413)	(6,225)
Less: MRP Adjustment	(2,000)	(2,353)	(2,706)	(3,112)
Pro Forma Assets Excluding Adjustment	694,383	702,039	709,696	718,500
Plus: Adjustment	-	-	-	-
Pro Forma Total Assets	\$ 694,383	\$ 702,039	\$ 709,696	\$ 718,500
Stockholder's Equity Per Share				
Net Worth at June 30, 2002	\$ 7.51	\$ 6.38	\$ 5.55	\$ 4.83
Estimated Net Proceeds	5.71	5.73	5.74	5.75
Plus: MHC Adjustment	0.04	0.04	0.03	0.03
Plus: Value issued to Foundation	-	-	-	-
Less: After Tax Expense of Foundation	-	-	-	-
Less: ESOP Stock	(0.47)	(0.47)	(0.47)	(0.47)
Less: MRP Stock	(0.24)	(0.24)	(0.24)	(0.24)
Pro Forma Net Worth Per Share	12.55	11.44	10.61	9.90
Less: Intangible	1.64	1.40	1.21	1.06
Pro Forma Tangible Net Worth Per Share	\$ 10.91	\$ 10.04	\$ 9.40	\$ 8.84

Pro Forma Effect of Conversion Proceeds
As of June 30, 2002
(Dollars in Thousands)

	Minimum	Midpoint	Maximum	SuperMax
Net Earnings Per Share				
Historical Earnings Per Share	(8) \$ 0.27	\$ 0.23	\$ 0.20	\$ 0.18
Incremental return Per Share	(8) 0.03	0.03	0.03	0.03
ESOP Adjustment Per Share	(8) -	-	-	-
MRP Adjustment Per Share	(8) (0.01)	(0.01)	(0.01)	(0.01)
Normalizing Adjustment Per Share				
Pro Forma Earnings Per Share	(8) \$ 0.29	\$ 0.25	\$ 0.22	\$ 0.20
Shares Utilized				
Pro Forma Ratios				
Price/EPS without Adjustment	7,922	9,320	10,718	12,325
Price/EPS with Adjustment	8.62	10.00	11.36	12.50
Price/Book Value per Share	79.68%	87.41%	94.25%	101.01%
Price/Tangible Book Value	91.66%	99.60%	106.38%	113.12%
Market Value/Assets	12.24%	14.24%	16.20%	18.41%

- (1) ESOP Borrowings are deducted from net worth and assets, and amortized over 20 years.
- (2) MRP Borrowings are omitted from net worth and assets, and amortized over 5 years.
- (3) Consists of ESOP and MRP amortization.
- (4) The ESOP loan is from the Holding Company and therefore, there are no costs.
- (5) .
- (6) Not applicable.
- (7) ESOP and MRP are amortized over 20 and 5 years respectively, and tax impacted at 39%.
- (8) All EPS computations are done in accordance with SOP 93-6.
- (9) Not applicable.

Expense Calculations

Total Shares Offered	5,001	5,883	6,766	7,781
Price Per Share	\$ 10	\$ 10	\$ 10	\$ 10
Gross Proceeds	\$ 50,009	\$ 58,834	\$ 67,659	\$ 77,807
Estimated Insider Purchases	(1,200)	(1,200)	(1,200)	(1,200)
ESOP Purchases	(4,001)	(4,707)	(5,413)	(6,225)
Proceeds to Base Fee On	\$ 44,808	\$ 52,927	\$ 61,046	\$ 70,382
Underwriters Percentage	1.35%	1.35%	1.35%	1.35%
Underwriters Fee	\$ 605	\$ 715	\$ 824	\$ 950
Advisory Fee	-	-	-	-
Total Underwriters Fee	605	715	824	950
All Other Expenses	858	858	858	858
Total Expense	\$ 1,463	\$ 1,573	\$ 1,682	\$ 1,808

Shares Calculations

Shares Outstanding	8,500	10,000	11,500	13,225
Less: New ESOP Adjustment	400	471	541	623
Less: Old ESOP Adjustment	188	221	254	292
Plus: New SOP 93-6 ESOP Shares	(1) 5	(2) 6	(2) 7	(2) 8
Plus: Old SOP 93-6 ESOP Shares	(2) 5	(2) 6	(2) 6	(2) 7
Shares for all EPS Calculations	7,922	9,320	10,718	12,325

Actual number of shares for EPS
Actual foundation shares

7,921,673	9,319,615	10,717,558	12,325,193
0	0	0	0

Post Foundation

Conclusion	Appraised Value			
	Minimum	Midpoint	Maximum	SuperMaximum
Shares Issued and Exchanged	8,500,000	10,000,000	11,500,000	13,225,000
Price per Share	\$ 10	\$ 10	\$ 10	\$ 10
Shares Issued to Foundation	-	-	-	-
Total Shares	8,500,000	10,000,000	11,500,000	13,225,000
Exchange Shares	3,499,110	4,116,600	4,734,090	5,444,263
Conversion Shares	5,000,890	5,883,400	6,765,910	7,780,737
Implied Exchange Ratio	1.7782	2.0920	2.4058	2.7667
Gross Proceeds	\$ 50,008,900	\$ 58,834,000	\$ 67,659,100	\$ 77,807,370
Exchange Value	\$ 34,991,100	\$ 41,166,000	\$ 47,340,900	\$ 54,442,630

MRP Dilution					
Shares Outstanding	8,500,000	10,000,000	11,500,000	13,225,000	
Less: New ESOP Adjustment	400,071	470,672	541,273	622,459	
Less: Old ESOP Adjustment	187,956	221,124	254,293	292,440	
Plus: New MRP issued	200,036	235,336	270,636	311,229	1.00
Plus: New SOP 93-6 ESOP Shares	5,001	5,883	6,766	7,781	100.00
Plus: Old SOP 93-6 ESOP Shares	4,699	5,528	6,357	7,311	1.00%
Shares for all EPS Calculations	(2)				
EPS	8,121,708	9,554,951	10,988,194	12,636,423	
	\$ 0.28	\$ 0.24	\$ 0.21	\$ 0.19	
BV/Share	12.27	11.18	10.37	9.67	
Voting Dilution	2.52%	2.53%	2.52%	2.52%	

100000 1.18%
1.15%
-2.30%
1.00
102.35
0.98%
-2.30%

Option Dilution					
Shares Outstanding	8,500,000	10,000,000	11,500,000	13,225,000	
Less: New ESOP Adjustment	400,071	470,672	541,273	622,459	
Less: Old ESOP Adjustment	187,956	221,124	254,293	292,440	
Plus: Options	(1)	588,340	676,591	778,074	
Plus: New SOP 93-6 ESOP Shares	(2)	5,001	5,883	6,766	7,781
Plus: Old SOP 93-6 ESOP Shares	(2)	4,699	5,528	6,357	7,311
Shares for all EPS Calculations	(2)				
EPS	8,421,762	9,907,955	11,394,149	13,103,267	
	\$ 0.27	\$ 0.23	\$ 0.20	\$ 0.18	
BV/Share	12.42	11.36	10.58	9.90	
Voting Dilution	6.31%	6.31%	6.30%	6.31%	
Actual Dilution	5.56%	5.56%	5.56%	5.56%	